

MACRO OPS

TRADE · LEARN · EVOLVE

THE LONG PULL



Betting On Becky

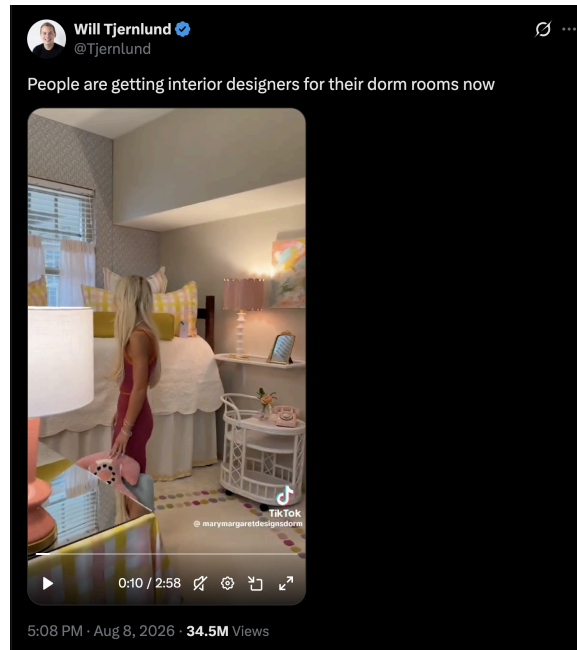
By Brandon Beylo

August 12, 2026



This week's *Long Pull Report* is inspired by my friend and Collective reader, Kuppy. Earlier this week, Kuppy sent me this X post (link [here](#)).

It's a video about a college student using an interior designer to decorate (design??) her dorm room. I wish I were joking.



I had three thoughts simultaneously race through my head after watching the video:

1. I can't believe anyone would pay to do that.
2. I guess if/when my daughters go to college I could see myself being suckered into doing something like this (*know thyself*).
3. I need to get long whatever *this* demographic consumes.

This tweet is just the tip of the iceberg in front of the Titanic that is my disappointment in the next generation's goals and aspirations.

Do you want to read something depressing? How about [this from CNN](#):

"Arizona State University recently announced a bachelor's degree in content creation for those who 'dream of monetizing your video channel or making social media your career,' according to ASU's website.

And this fall Syracuse University is launching “an interdisciplinary minor designed to prepare students for careers in content creation, digital entrepreneurship and the broader ecosystem supporting creators and online businesses.”

And this [from Fortune](#):

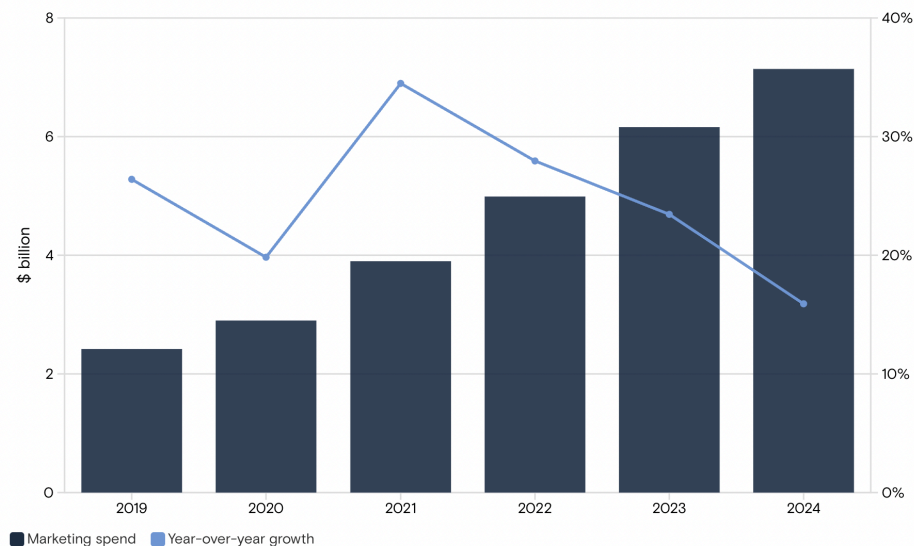
“Around 57% of Gen Zers want to become influencers, according to a 2023 survey from Morning Consult. And nearly half (41%) of adults overall would choose the career as well.

Around 53% of the younger generation believe that becoming an influencer is a reputable career choice, and around the same percentage would ditch their current gigs if they could do content creation that paid enough to fund their lifestyle. Around three in 10 Gen Zers would even pay to make their influencer aspirations a reality.”

A [2023 Goldman Sachs report](#) estimated that the “creator economy” market could hit \$500B by 2027.

Influencer marketing is forecast to ramp up

US influencer marketing spend on major platforms



Source: eMarketer, data compiled by Goldman Sachs Research

**Goldman
Sachs**

That estimate is probably higher today. It's never been easier to participate in the creator economy. Young people have never been more lonely *and* more online. And the next generation is crying out for some semblance of validation.

However, we're not here to judge, but to find a way to trade this thing.

And obviously the creator economy spans men and women. But I'm focusing on the **female demographic** because women account for 80-85% of consumer purchasing.

Here's the big idea: **We want to buy what these female influencer/influencer-wannabes buy to help them achieve their dreams of influencing the world with all their knowledge, wisdom, and philosophy.**

This isn't a new idea, either. Eight years ago, a [viral reddit post](#) launched a "White Girl Index." But for some reason I haven't seen this idea pitched recently.

So let's do it. Let's **Bet on Becky**.

How To Structure This Trade

I'm going to keep things simple with structuring this trade. I see three broad categories of Becky Exposure:

1. Outerwear
2. Body Image
3. Insta-Flexing

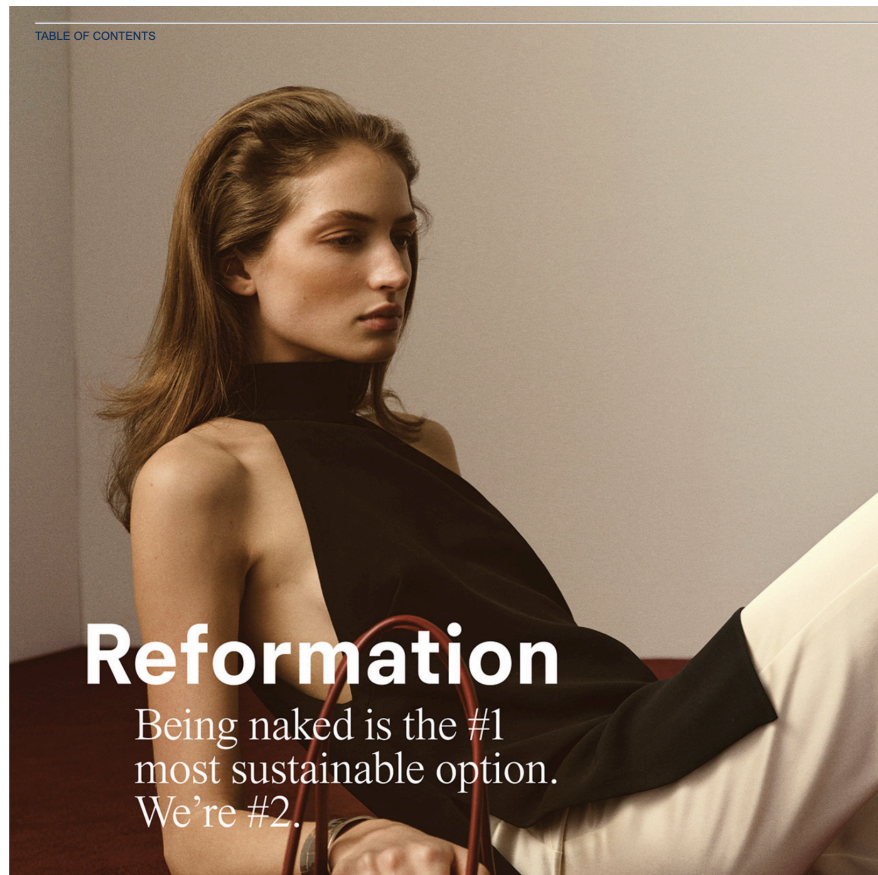
Let's knock each of these out with a few examples.

Outwear: Look Good, Feel Good, Influence Good

The most important thing to remember about this idea is that **an influencer is only as good as how they look**. (That's probably the most shallow sentence I've ever written).

This means staying current on fashion trends, viral pieces, and stores/brands. My view here is that the brands don't matter as much. Instead, what matters is partnering/shopping with a company that fits your "aura" and "vibe" and checks all the environmental boxes.

Something like **Reformation (REF)**. For instance, this is the first page of REF's S-1 filing.



I don't even have to read the financials to understand that this is a brand Gen Z/Alpha would love.

The company has grown revenue from \$360M in 2023 to \$507M in 2025 while generating positive operating margins. You can buy it for ~2x sales.

There's also **Revolve (RVLV)**. The company trades at ~1x sales, has consistently generated positive free cash flow, and trades at 14x EBITDA. Again, follow the signs.



There's another interesting angle with RVLV though, and it involves Cardi B. My bet is that the Venn Diagram of those that read this report and those that listen to Cardi B is **very small**.

The TL;DR is that Cardi B is one of the most popular artists today with 161M followers on Instagram. The two launched "Grow-Good" Beauty haircare in April and sold out of its first collection in under an hour. RVLV also gained 640K Instagram followers during the launch.

I have no idea how successful this partnership will be, but there's precedent for major influencer brands reaching \$1B+ status. e.l.f. paid [\\$1B for Hailey Bieber's](#) Rhode brand.

You're not paying for any of that upside in today's stock price.

The last idea in this vein is **Groupe Dynamite (GRGD.TSX)**. I pitched this stock on a podcast with @ContrarianCurse a couple years ago. The stock went from \$18 to \$100.

GRGD is down ~30% from its highs and has a great monthly tape (see below).

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BrandonBeylo created with TradingView.com, Aug 12, 2026 21:10 UTC-4

Groupe Dynamite Inc. · 1M · TSX O58.00 H67.34 L57.46 C65.40 +8.79 (+15.53%)
SMA (200, close)
EOD: VBO 50.00



TradingView

I'll say it again ... but look for the signs with these companies. Often the first page of the investor deck will tell you everything you need to know.



The stock trades at 5x sales, which seems like a lot. But they're growing revenue at 40%/year with 32% EBITDA margins. In other words, you can buy them today for 12x NTM EBITDA. Very undemanding valuations.

	Current	vs. 10-Year History
Valuation Multiples		
Price / Earnings - P/E (NTM)	20.7x	44
Price / Earnings - P/E (LTM)	26.5x	44
Price / Sales - P/S (NTM)	4.3x	53
Price / Sales - P/S (LTM)	5.0x	55

Honorable mentions: **ELF, BIRK, VSXY, LULU, YETI.**

Body Image: Because Nice Clothes Is Never Enough

I am going to share something obvious but also depressing (as a father to two girls) from a [2025 report in Body Image journal](#):

"Influencers who reveal more of their body often get higher engagement and views because social media algorithms and human attention naturally favor striking visual content, though research links this type of imagery to negative mental health effects for viewers."

In other words, the hotter you look, the more engagement you receive, the more popular you become, and the more money you make.

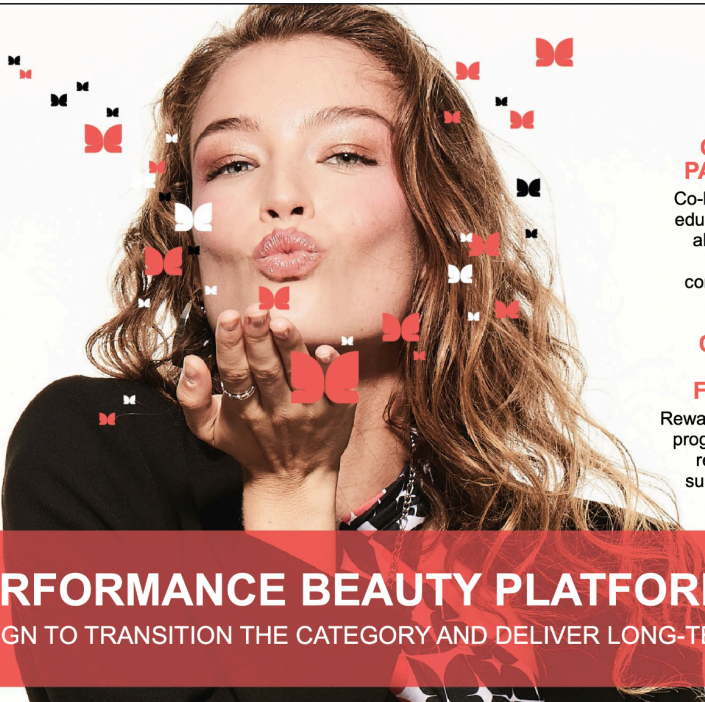
I won't discuss LLY and GLP-1s here because everyone already knows that as a way to play the body image trade. But it's also not the best way to play it.

If we're talking pills, I like **Veradermics (MANE)**, which [I've written about](#) in a prior *Long Pull Report*. Hair loss is a major emotional event for women. How much is a company worth that promises women they can re-grow their hair and prevent them from losing hair with a once-daily pill? Probably a lot.

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Then there's body contouring with three main players: **Establishment Labs (ESTA)**, **Airsculpt (AIRS)**, and **Evolus (EOLS)**.



lo:evolus

STRUCTURAL ADVANTAGE
Cash-pay model enables scale and profitability

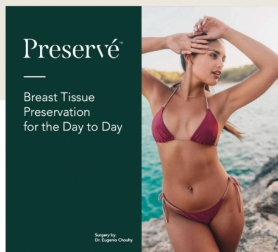
LEADING DIGITAL ECOSYSTEM
Integrated digital platform that simplifies operations, and drives loyalty, engagement, and growth through data-driven insights.

CUSTOMER PARTNERSHIP
Co-branded marketing, education, and training aligned to practice economics and commercial success

CONSUMER LOYALTY + FREQUENCY
Rewards and engagement programs that reinforce repeat usage and sustained consumer demand

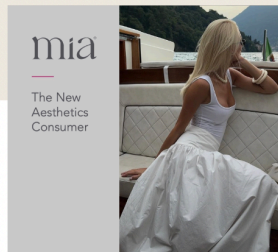
A PERFORMANCE BEAUTY PLATFORM
DIFFERENT BY DESIGN TO TRANSITION THE CATEGORY AND DELIVER LONG-TERM GROWTH

Motiva® Minimally Invasive Driving at least \$30M in Revenue in 2026



29+ Global Markets In First Year

- 50+ US Early Experience Accounts Trained
- Formal Launch Q1 2026



144 Mia Centers Globally

- More than double from 2024



Multi-Center Clinical Study Ongoing

- 2027 & Beyond



13

I plan on writing deeper dives into each of these companies, but for this broad overview we'll stick to high-level service offerings.

- **Establishment Labs (ESTA):** Breast reconstruction, augmentation, and reduction; gluteal ergonomic modeling (BBLs but they look normal).
- **Airsculpt (AIRS):** Custom body sculpting using its proprietary AirSculpt method that removes unwanted fat while tightening skin in a minimally invasive procedure.
- **Evolus (EOLS):** Diversified and leading company in botox-like injectables.

Ranking them from cheapest to most expensive:

1. **EOLS:** 40% revenue CAGR for 2x sales
2. **AIRS:** Stabilizing business while growing gross profit for <2x sales with GLP-1 tailwinds.
3. **ESTA:** 8x NTM sales but growing at ~40%/year

EOLS screens the cheapest, AIRS has the most asymmetry. I'll write it up in more detail, but the TL;DR is that you're paying ~\$3/share today for a business whose normalized earnings power should garner a \$20-\$25/share stock.

That said, I like all of these companies and think a basket approach would work well.

Honorable mentions: **LifeTime Fitness (LTH)**

Insta-Flexing: Tangible Signs You're Better Than Everyone Else

I got a bit creative with this last category, but here's my logic. It's not enough to wear the best clothes and to have the best body. **You need to show people you're living your best life.**

You can't do that by live-streaming a laundry-folding session in your basement.

No, you need to pose in front of private jets or attend Ibiza (like Ray Dalio) or crowd-surf at a rock concert. Anything to show people that you live like a G6.

Because what's the point of a BBL if you can't flex it in front of a LearJet?

My first idea is flyExclusive (FLYX). And I know what you're thinking ... "Brandon, the last time you pitched a private jet idea it declined by 99%."

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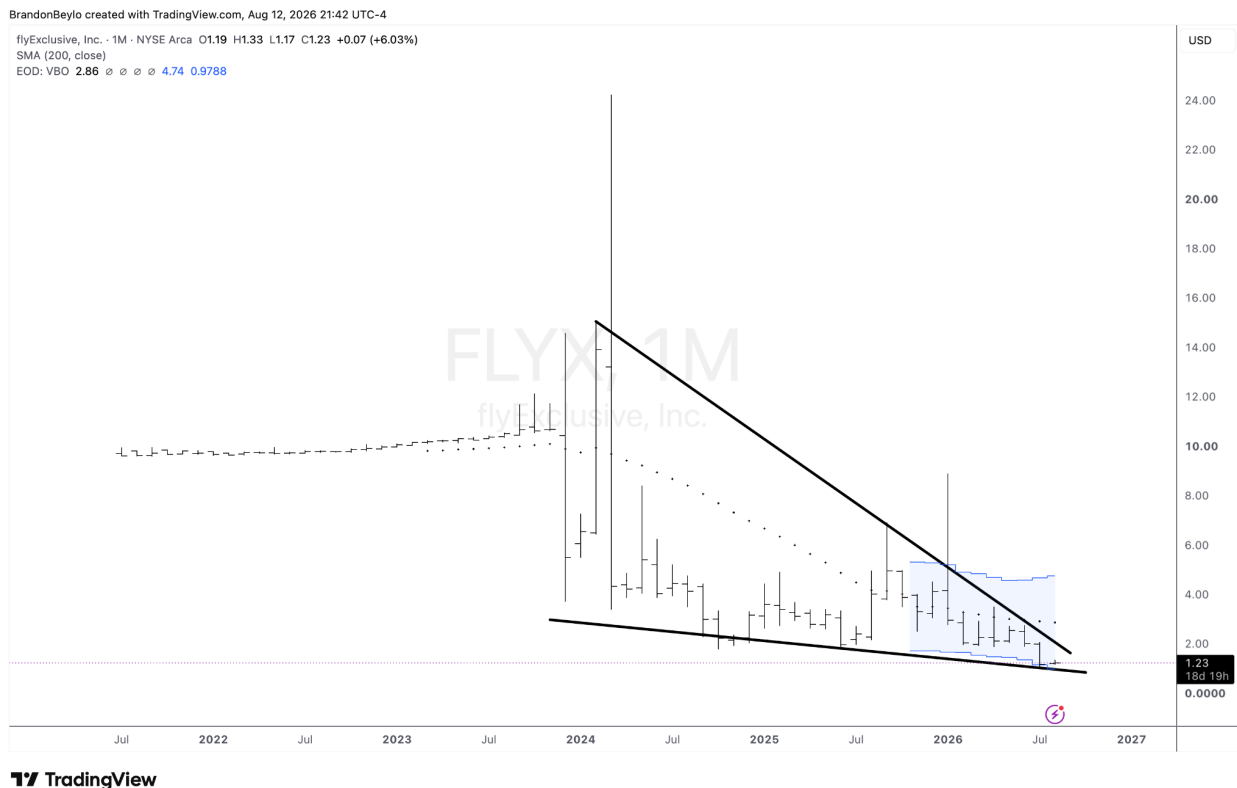
Yes, that's true. But maybe this time it's different.

FLYX stock is down only 90% from its SPAC IPO price of \$10/share. But unlike Wheels Up (UP), the company is growing revenue and generating positive adjusted EBITDA.

The stock is trading like it's going bankrupt at 0.1x P/S. FLYX has a \$61M market cap with \$215M in net debt.

There's nothing baked into the stock price so any positive momentum should send it much higher. Shockingly, Short Interest is only 4% of the float.

But check out the monthly chart.



Not bad, right?

Then there's Sphere Entertainment (SPHR), which has the opposite monthly chart of FLYX (see below).

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BrandonBeylo created with TradingView.com, Aug 12, 2026 21:44 UTC-4

Sphere Entertainment Co. - 1M - NYSE O140.29 H176.00 L140.25 C175.09 +31.84 (+22.23%)
SMA (200, close)
EOD: VBO 84.42



TradingView

The Sphere is very cool. And all I'm trying to do is put myself in the shoes of a female influencer and ask, "*where would be a great spot to showcase my AirSculpted body and Reformation clothing partnership?*"

SPHR trades at <20x NTM EBITDA. The arena cost ~\$2B to make. So another way to look at it is you're paying ~3x new-build cost for an asset doing \$1B in annual revenue growing 23%+.

Honorable mention: Live Nation (LYV)

Concluding Thoughts: A Thematic To Build Upon

We've basically solved Maslow's Hierarchy of Needs.

The only thing left to do is improve the edge cases. Make our bodies *just that much* better. Change our wardrobe to look *that much* more trendy, and fly to Vegas to watch a Sphere concert to be *that much* cooler than our friends. **Time to Bet on Becky.**