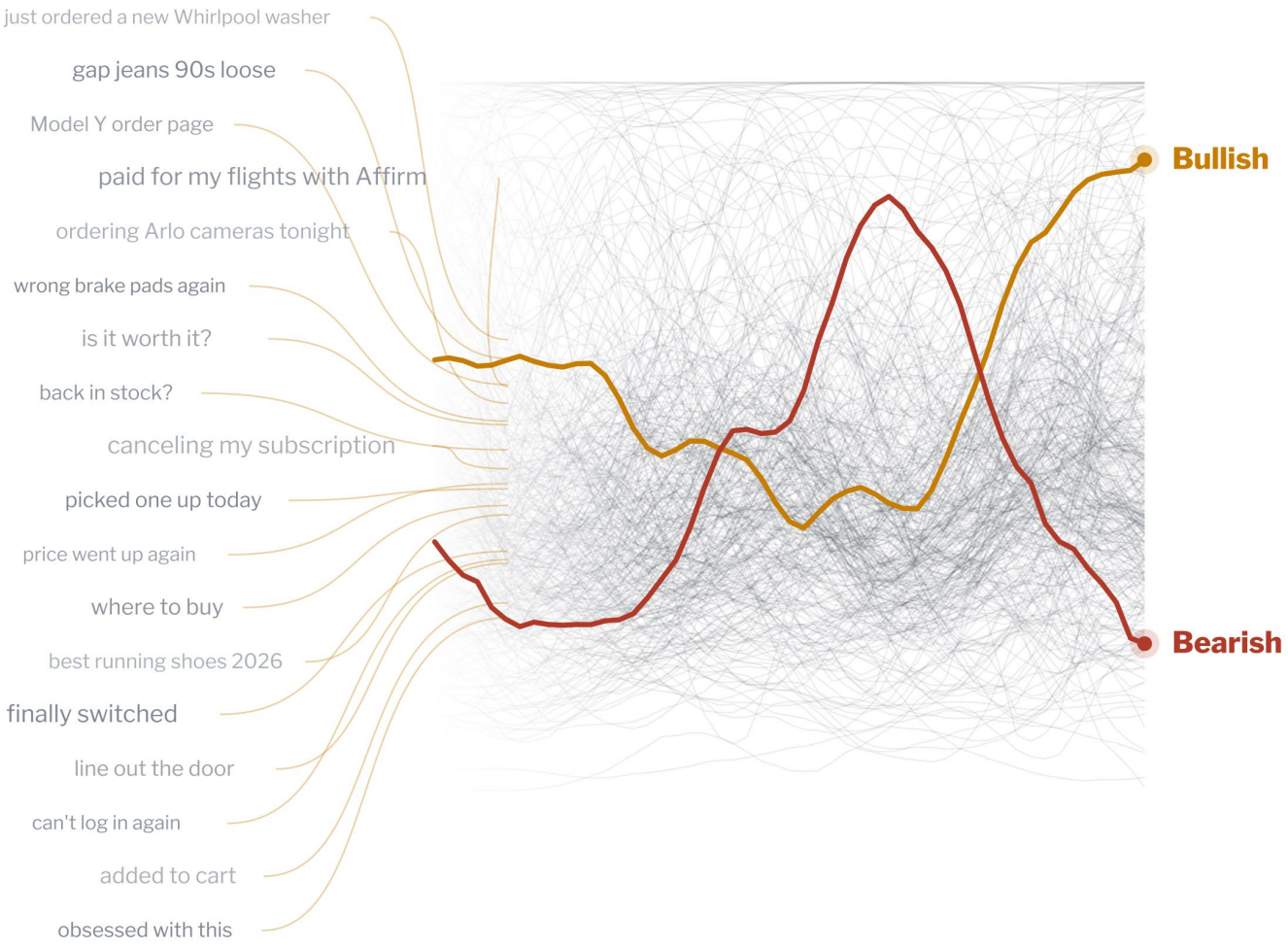
LikeFolio

LIKEFOLIO CASEBOOK

# We saw the demand data before Wall Street reacted.

Calls we sent to our fund clients before the move, calls made live on Schwab Network, and cases built on our data. Each case shows what the data said and when, then the trade and what happened to the stock.



# Overview

LikeFolio measures consumer demand for about 500 public companies every day, across purchase intent, brand mentions, web visits, search, consumer trends and complaints. This casebook shows cases where those signals came before a large move in the stock. Each case gives the signal, the trade, how long it was held and the result against the S&P 500.

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## How to read each case

**Calls we sent.** Calls that went to LikeFolio's fund clients at the time, before the move, with the date they went out.

**Live calls.** Calls our co-founders made on air on Schwab Network.

**Data discovery.** Cases found by applying one fixed rule to the history of one data set. Not sent to clients.

**The charts.** Amber is the LikeFolio metric, shown only up to the signal: what could be seen that day. Black is the daily share price. The shaded area is the hold. The green circle is a buy and the red circle a sell; a short opens with the red one.

**Against the S&P 500.** The stock's move against the S&P 500 over the same days: for a long, how far it beat the index; for a short, how far it trailed it.

# Robinhood (HOOD): Position call on accelerating brand mentions

**Client call** · Position call sent to fund clients April 1, 2024

Robinhood brand mentions were running +158% YoY on April 1, 2024, up from +46% three months earlier, and purchase intent (opening an account) had swung from −19% YoY to +40% YoY, when LikeFolio issued a bullish report to clients.

**Robinhood brand mentions and share price**

Brand mentions: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).

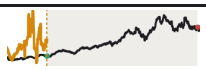
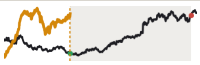
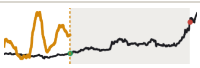



Source: LikeFolio social data; daily closing prices, Nov 2023 to Oct 2025

| | |
|---|---|
| **Signal** | Brand mentions, trailing 28 days: +158% YoY, up from +46% three months earlier. |
| **Trade** | Long entry April 1, 2024 close; exit September 24, 2025 close. |
| **Result** | +553% on the stock versus +29% for the S&P 500; +524 pts excess. Next report: revenue +40% YoY, 12% above estimates. |

Sent to fund clients at the time. Recorded result: position closed September 24, 2025: +557% with dividends.

## More position calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Royal Caribbean** RCL | ▲ **Long** Mar 30, 2023 to May 7, 2026 | Purchase intent +6% YoY, from −58% in January. |  | +334% | +245 pts |
| **Nvidia** NVDA | ▲ **Long** Sep 16, 2022 to Nov 7, 2023 | Brand mentions +95% YoY, from −10% in February. |  | +248% | +233 pts |
| **AMD** AMD | ▲ **Long** Jun 16, 2025 to May 6, 2026 | Web visits +32% YoY, from +12% in February. |  | +233% | +210 pts |

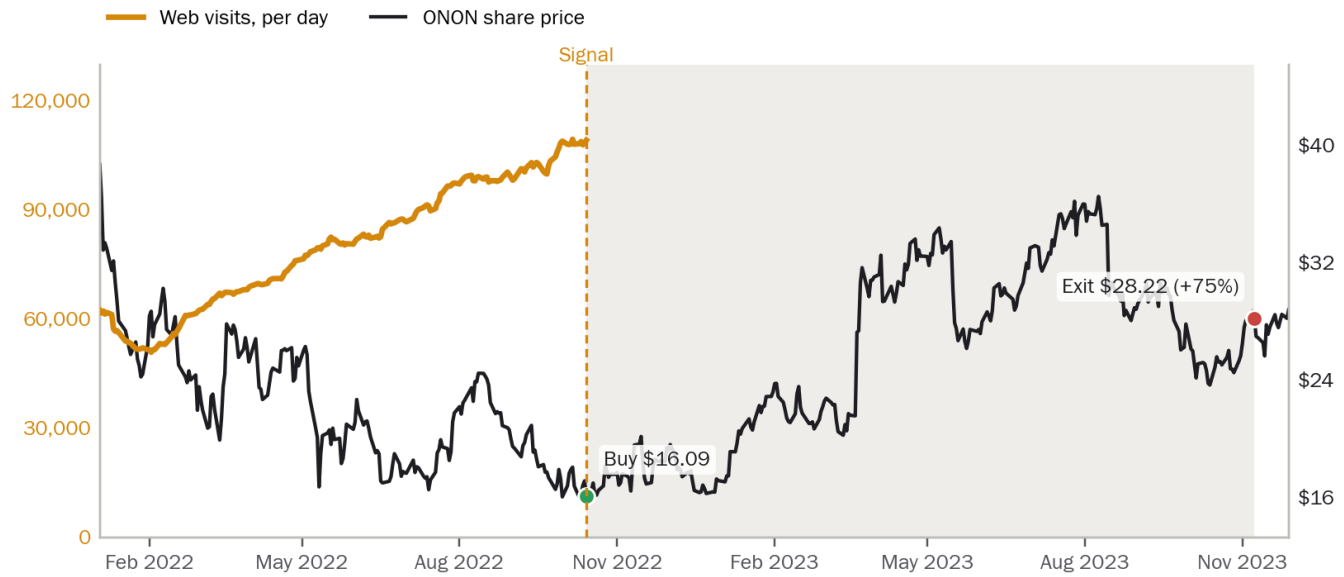
# On Holding (ONON): Position call on web visits more than doubling

**Client call** · Position call sent to fund clients October 14, 2022

Visits to On's sites were running +118% YoY, more than double the prior year at a one-year high of about 109,000 a day, when LikeFolio bought the stock.

**On Holding web visits and share price**

Web visits per day, 28-day average (left). Share price, daily close (right).




Source: LikeFolio web traffic data; daily closing prices, Jan 2022 to Nov 2023

| | |
|---|---|
| **Signal** | Web visits: about 109,000 a day, a one-year high and +118% YoY. |
| **Trade** | Long entry October 14, 2022 close; exit November 8, 2023 close. |
| **Result** | +75% on the stock versus +24% for the S&P 500; +51 pts excess. Next report: revenue +50% YoY, 6% above estimates. |

Sent to fund clients at the time. Recorded result: position closed November 8, 2023: +66% with dividends.

## More position calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **DraftKings** DKNG | ▲ **Long** Jun 15, 2022 to Dec 4, 2023 | Purchase intent +21% YoY, from −13% in April. | | +204% | +181 pts |
| **Redwire** RDW | ▲ **Long** Feb 10, 2026 to May 27, 2026 | Search volume +143% YoY, from +51% in December. | | +156% | +147 pts |
| **Meta Platforms** META | ▲ **Long** Sep 16, 2022 to Nov 7, 2023 | Purchase intent +34% YoY, from −17% in February. | | +118% | +103 pts |

# Beyond Meat (BYND): Short call on fading purchase intent

**Client call** · Position call sent to fund clients April 19, 2023

Buying posts for Beyond Meat had halved from their peak, to about 10 a day, when LikeFolio shorted the stock.

**Beyond Meat purchase intent and share price**

Purchase intent posts per day, 28-day average (left). Share price, daily close (right).




Source: LikeFolio social data; daily closing prices, Feb 2023 to Aug 2024

| | |
|---|---|
| **Signal** | Purchase intent posts: about 10 a day, half their peak and down from 13 three months earlier. |
| **Trade** | Short entry April 19, 2023 close; exit July 12, 2024 close. |
| **Result** | −53% on the stock versus +38% for the S&P 500; +91 pts for the short. Next report: revenue −16% YoY, 1% above estimates. |

Sent to fund clients at the time. Recorded result: position closed July 12, 2024: +53% with dividends. Prices adjusted for the 1-for-30 reverse split in August 2026.

## More position calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Duolingo** DUOL | ▲ **Long** Feb 11, 2022 to Feb 12, 2024 | Web visits +14% YoY, from −8% in May. | | +101% | **+84 pts** |
| **The Trade Desk** TTD | ▲ **Long** Dec 16, 2022 to Jul 12, 2024 | Web visits +15% YoY, from −28% in March. | | +116% | **+66 pts** |
| **Flutter** FLUT | ▲ **Long** Jun 15, 2022 to Dec 4, 2023 | Brand mentions +14% YoY, from −5% in February. | | +49% | **+25 pts** |

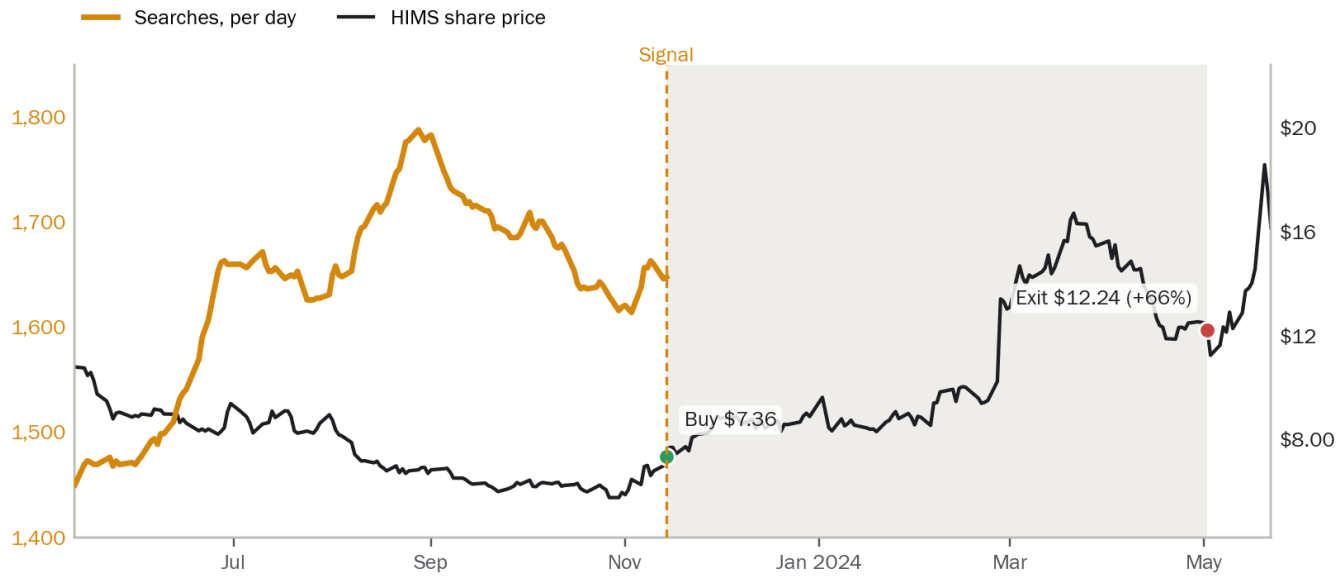
# Hims & Hers (HIMS): Position call on demand holding up as the stock fell

**Client call** · Position call sent to fund clients November 14, 2023

Searches for Hims & Hers were up 25% YoY, to about 1,650 a day and purchase intent posts were also up about 25% YoY, while the stock had fallen 39% from its May high.

**Hims & Hers search volume and share price**

Searches per day, 28-day average (left). Share price, daily close (right).

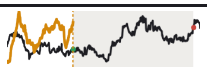



Source: LikeFolio search data; daily closing prices, May 2023 to May 2024

| | |
|---|---|
| **Signal** | Searches: about 1,650 a day, +25% YoY, with the stock down 39% from its May high. |
| **Trade** | Long entry November 14, 2023 close; exit May 2, 2024 close. |
| **Result** | +66% on the stock versus +13% for the S&P 500; +53 pts excess. Next report: revenue +48% YoY, in line with estimates. |

Sent to fund clients at the time. Recorded result: position closed May 2, 2024: +65% with dividends.

## More position calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **TrueCar** TRUE | ▲ **Long** Jul 19, 2023 to Jul 12, 2024 | Web visits +24% YoY, from +8% in January. |  | +44% | +20 pts |
| **Lululemon** LULU | ▲ **Long** Oct 14, 2022 to Nov 8, 2023 | Web visits +35% YoY, from +9% in May. |  | +42% | +17 pts |

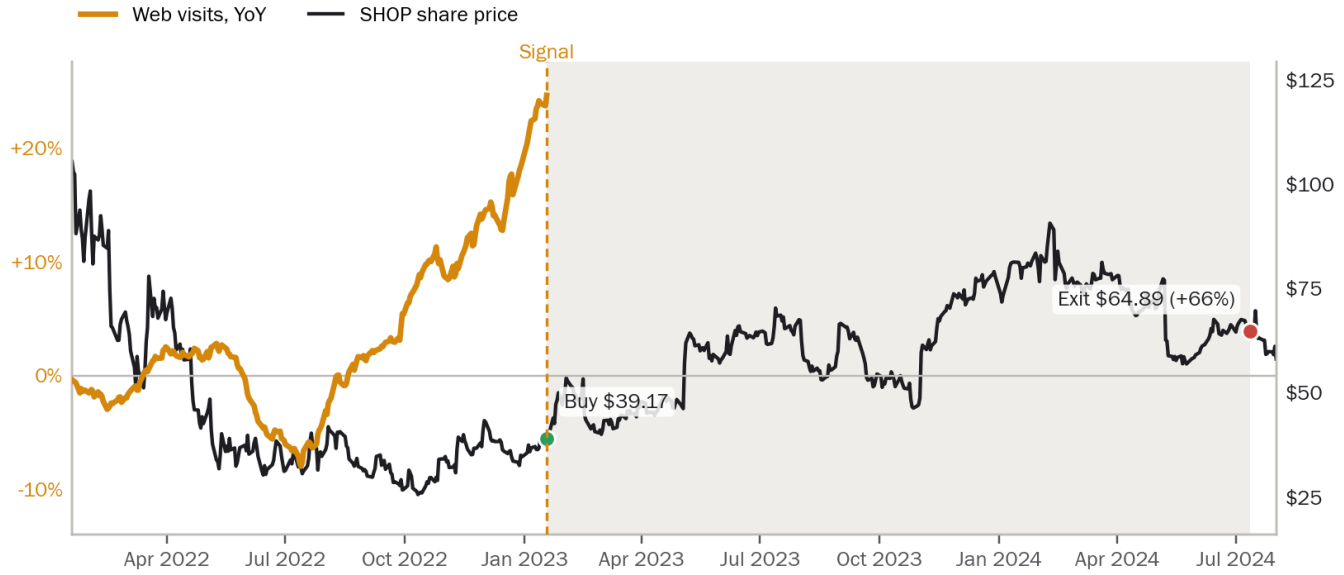
# Shopify (SHOP): Position call on rising web visits

**Client call** · Position call sent to fund clients January 18, 2023

Searches for Shopify hit a one-year high of about 8,950 a day and visits to its sites were up 25% YoY.

**Shopify web visits and share price**

Web visits: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).

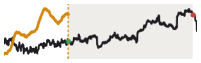



Source: LikeFolio web traffic data; daily closing prices, Jan 2022 to Aug 2024

| | |
|---|---|
| **Signal** | Web visits, trailing 28 days: +25% YoY, up from +10% three months earlier. |
| **Trade** | Long entry January 18, 2023 close; exit July 12, 2024 close. |
| **Result** | +66% on the stock versus +46% for the S&P 500; +19 pts excess. Next report: revenue +26% YoY, 6% above estimates. |

Sent to fund clients at the time. Recorded result: position closed July 12, 2024: +66% with dividends. Prices adjusted for the 10-for-1 split in June 2022.

## More position calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Pinterest** PINS | ▲ **Long** Dec 16, 2022 to Jul 12, 2024 | Search volume +44% YoY, from −3% in February. |  | +66% | **+17 pts** |
| **BellRing Brands** BRBR | ▲ **Long** Jan 24, 2024 to Nov 25, 2024 | Search volume +19% YoY, from −59% in August. |  | +41% | **+17 pts** |

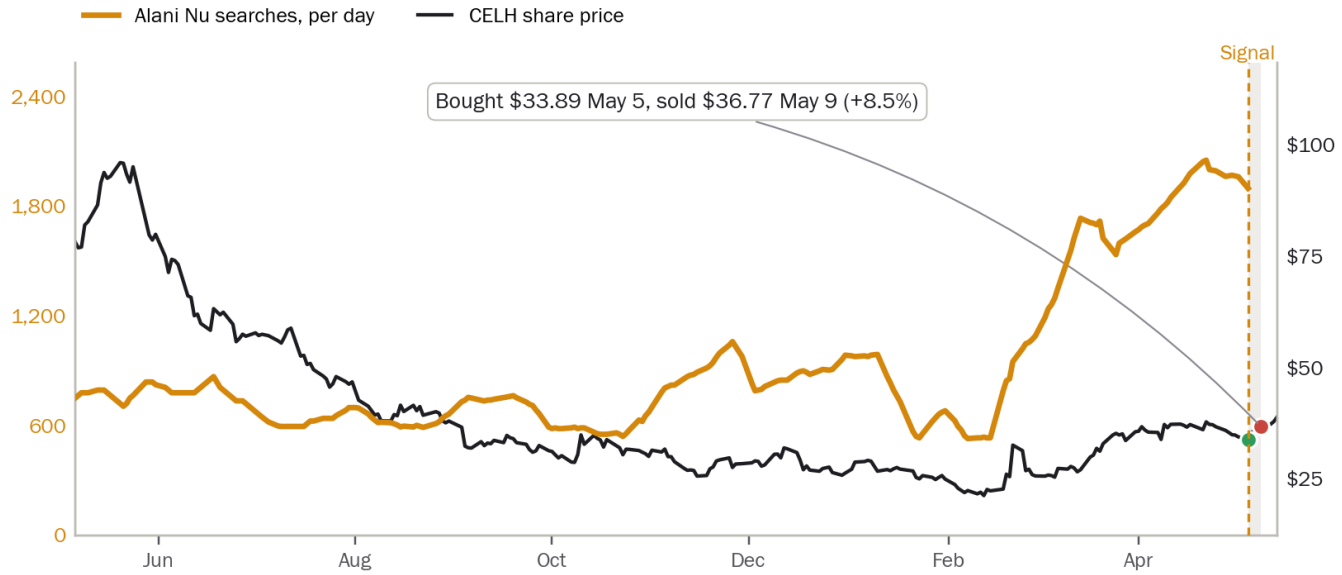
# Celsius (CELH): Earnings call on Alani Nu momentum

**Client call** · Earnings call sent to fund clients the week of May 5, 2025

Searches for Alani Nu tripled in three months and Celsius buying intent was up 85% YoY going into the report.

**Alani Nu searches and Celsius share price into the report**

Searches for Alani Nu per day, 28-day average (left). Share price, daily close (right).

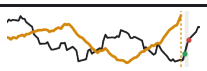
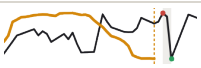



Source: LikeFolio search data; daily closing prices, May 2024 to May 2025

| | |
|---|---|
| **Signal** | Alani Nu searches: about 1,900 a day, triple three months earlier. Purchase intent +85% YoY. |
| **Trade** | Long entry May 5, 2025 close, before the report; exit May 9, 2025 close, at the follow-up. |
| **Result** | +8% on the stock versus 0% for the S&P 500; +8 pts excess. Report: revenue −7% YoY. |

Sent to fund clients at the time. Recorded result: bullish options spread: the follow-up said to hold through expiration for +100%. Options figures are the spread's return as reported at the time.

## More earnings calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Deckers**<br>DECK | ▲ **Long** May 18, 2026<br>report May 21, 2026 | Web visits +25% YoY, from −12% in April. |  | +9% | +8 pts |
| **Ulta Beauty**<br>ULTA | ▼ **Short** Aug 25, 2025<br>report Aug 28, 2025 | Brand mentions −16% YoY. |  | −8% | +7 pts |

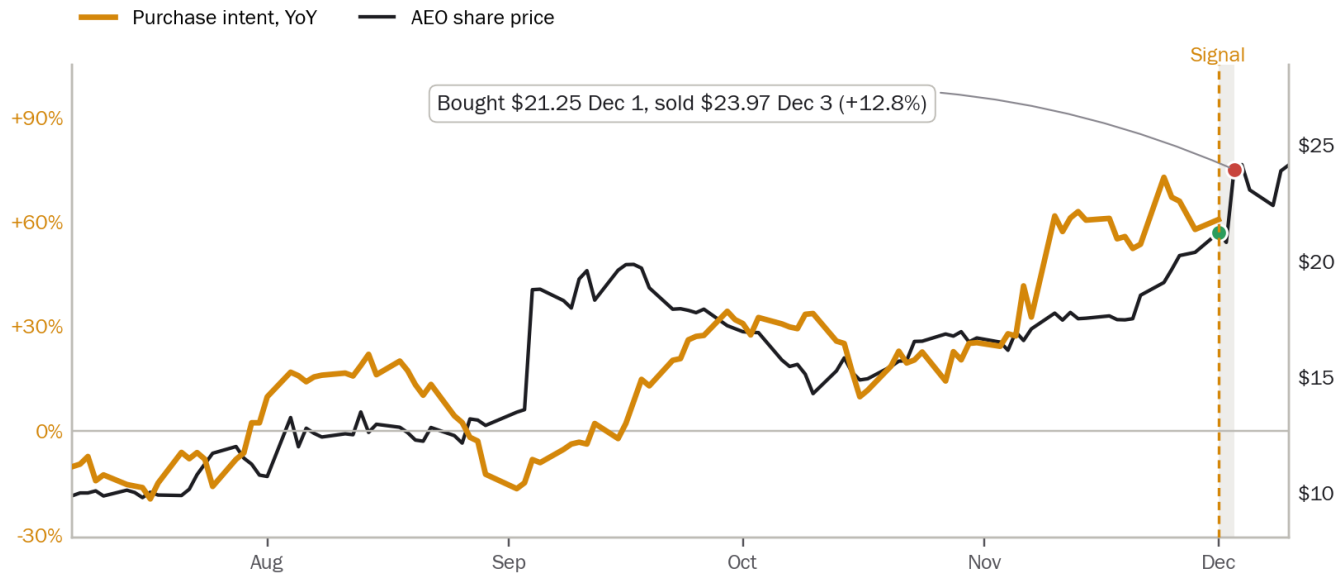
# American Eagle (AEO): Earnings call on surging purchase intent

**Client call** · Earnings call sent to fund clients the week of December 1, 2025

American Eagle buying intent was up 61% YoY and the share of positive posts was near a one-year high of 89%.

**American Eagle purchase intent and share price into the report**

Purchase intent: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).




Source: LikeFolio social data; daily closing prices, Jul 2025 to Dec 2025

| | |
|---|---|
| **Signal** | Purchase intent, trailing 28 days: +61% YoY, up from −12% three months earlier. |
| **Trade** | Long entry December 1, 2025 close, before the report; exit December 3, 2025 close, at the follow-up. |
| **Result** | +13% on the stock versus +1% for the S&P 500; +12 pts excess. Report: revenue +6% YoY, 3% above estimates. |

Sent to fund clients at the time. Recorded result: bullish options spread, +100%. Options figures are the spread's return as reported at the time.

## More earnings calls

| STOCK | CALL SENT | SIGNAL AT THE CALL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **La-Z-Boy** LZB | ▲ **Long** Jun 15, 2026 report Jun 16, 2026 | Web visits +50% YoY, from +2% in May. |  | +5% | **+6 pts** |
| **Adobe** ADBE | ▼ **Short** Jun 9, 2025 report Jun 12, 2025 | Purchase intent −37% YoY, from −11% in June. |  | −5% | **+4 pts** |

# Schwab Network: live calls by LikeFolio founders

**Live call** · Broadcast on Schwab Network; segment dates below

LikeFolio co-founders Andy Swan and Landon Swan appear regularly on Schwab Network. Each call below cited a specific LikeFolio data point; returns run from the segment date.

The LikeFolio Earnings Score (−100 to +100) rates a company's demand trend ahead of its next report.




**PLTR ▲ Bullish** +35 pts
Landon Swan, Aug 3, 2026




**MSFT ▲ Bullish** +17 pts
Andy Swan, May 8, 2026



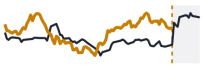
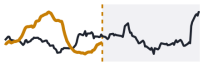
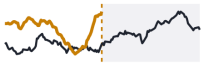
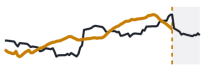

**DASH ▲ Bullish** +17 pts
Andy Swan, Jun 15, 2026




**STZ ▲ Bullish** +16 pts
Andy Swan, Oct 6, 2026




**NFLX ▼ Bearish** +15 pts
Landon Swan, Apr 16, 2026

| STOCK (LINKS TO SEGMENT) | SEGMENT | SIGNAL CITED | SIGNAL VS. SHARE PRICE | EXCESS VS. S&P 500 IN CALL DIRECTION (PTS) |
|---|---|---|---|---|
| **Palantir (PLTR)**<br>▲ Bullish | Aug 3, 2026<br>Landon Swan<br>Earnings segment | Enterprise demand +12% YoY with shares down 29% year to date. Earnings Score +48. |  | **+35**<br>stock +37% |
| **Microsoft (MSFT)**<br>▲ Bullish | May 8, 2026<br>Andy Swan<br>Long-term segment | Copilot consumer demand +91% YoY with shares down 14% year to date. |  | **+17**<br>stock +21% |
| **DoorDash (DASH)**<br>▲ Bullish | Jun 15, 2026<br>Andy Swan<br>Long-term segment | Web traffic +55% YoY, against +19% for Instacart and +18% for Uber Eats. |  | **+17**<br>stock +17% |
| **Constellation Brands (STZ)**<br>▲ Bullish | Oct 6, 2026<br>Andy Swan<br>Earnings segment | Modelo and Pacifico gaining share as the leading domestic light beers declined. Earnings Score +33. |  | **+16**<br>stock +14% |
| **Netflix (NFLX)**<br>▼ Bearish | Apr 16, 2026<br>Landon Swan<br>Earnings segment | Weakest YoY web traffic growth among streaming peers, after a 40% two-month rally. |  | **+15**<br>stock −13% |

Live calls run from the segment date: 10 trading days for earnings segments, three months for long-term segments.

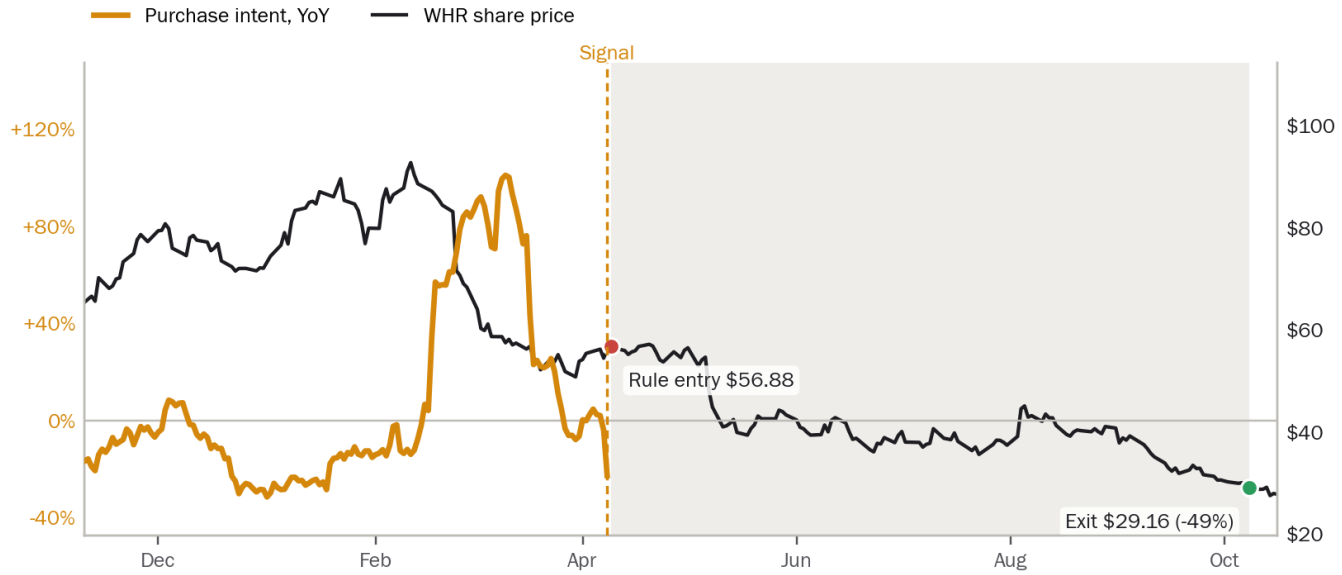
# Whirlpool (WHR): Short on a reversal in purchase intent

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal April 8, 2026

LikeFolio data showed Whirlpool purchase intent at −23% YoY on April 8, 2026, from +101% in March, after a 25% drop in the shares over three months. The rule shorted the stock at the next close. Over the next six months it fell 49%, while the S&P 500 gained 14%.

**Whirlpool purchase intent and share price**

Purchase intent: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).




Source: LikeFolio social data; daily closing prices, Nov 2025 to Oct 2026

| | |
|---|---|
| **Signal** | Purchase intent, trailing 28 days: −23% YoY on April 8, 2026, from +101% in March. |
| **Trade** | Short entry April 9, 2026 close; cover October 8, 2026 close. |
| **Result** | −49% on the stock versus +14% for the S&P 500; +63 pts for the short. Next report: revenue −10% YoY, 5% below estimates. |

Data discovery: not sent to clients. Rule: purchase intent crosses below −20% YoY after a positive reading; six-month hold.

## More purchase intent cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Corsair Gaming** CRSR | ▲ Long Mar 2026 6-month hold | Purchase intent +27% YoY, from −34% in January. | | +136% | +118 pts |
| **Lucid** LCID | ▼ Short Dec 2023 6-month hold | Purchase intent −21% YoY, from +51% in November. | | −46% | +63 pts |
| **Eastman Kodak** KODK | ▲ Long Oct 2025 6-month hold | Purchase intent +33% YoY, from −37% in August. | | +122% | +116 pts |

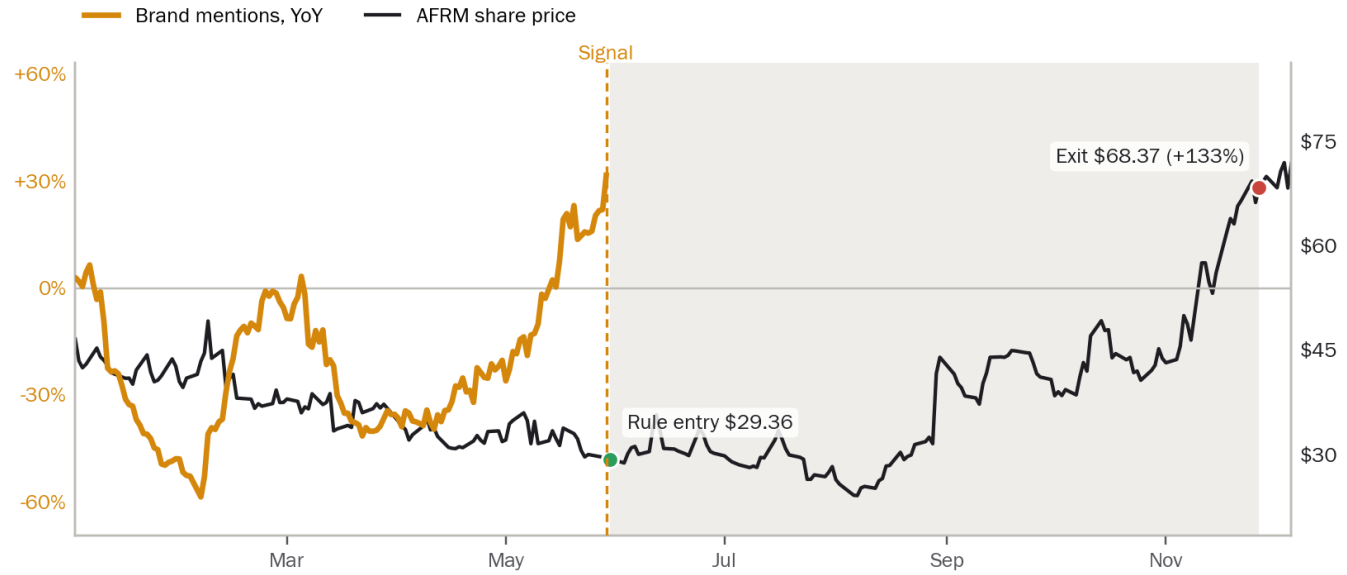
# Affirm (AFRM): Long on a recovery in brand mentions

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal May 29, 2024

LikeFolio data showed Affirm brand mentions at +32% YoY on May 29, 2024, from −42% in March, after a 22% drop in the shares over three months. The rule bought the stock at the next close. Over the next six months it rose 133%, while the S&P 500 gained 15%.

**Affirm brand mentions and share price**

Brand mentions: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).




Source: LikeFolio social data; daily closing prices, Jan 2024 to Dec 2024

| | |
|---|---|
| **Signal** | Brand mentions, trailing 28 days: +32% YoY on May 29, 2024, from −42% in March. |
| **Trade** | Long entry May 30, 2024 close; exit November 27, 2024 close. |
| **Result** | +133% on the stock versus +15% for the S&P 500; +118 pts excess. Next report: revenue +48% YoY, 9% above estimates. |

Data discovery: not sent to clients. Rule: brand mentions crosses above +25% YoY after a negative reading; six-month hold.

## More brand mentions cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Macy's** M | ▲ **Long** Jun 2025 6-month hold | Brand mentions +28% YoY, from −40% in May. | | +104% | **+91 pts** |
| **United Airlines** UAL | ▲ **Long** Aug 2024 6-month hold | Brand mentions +32% YoY, from −60% in July. | | +107% | **+103 pts** |
| **Curaleaf** CURLF | ▲ **Long** May 2025 6-month hold | Brand mentions +29% YoY, from −55% in April. | | +200% | **+178 pts** |

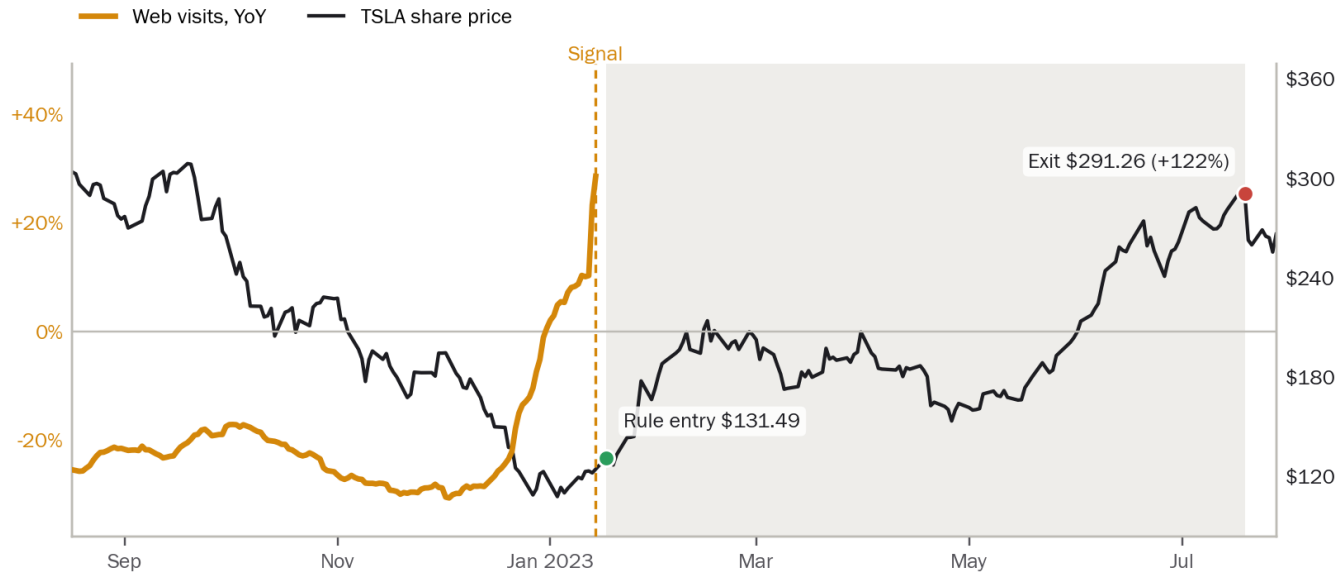
# Tesla (TSLA): Long on a reversal in web visits

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal January 14, 2023

LikeFolio data showed Tesla web visits at +29% YoY on January 14, 2023, from −31% in December, after a 36% drop in the shares over three months. The rule bought the stock at the next close. Over the next six months it rose 122%, while the S&P 500 gained 15%.

**Tesla web visits and share price**

Web visits: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).

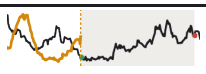
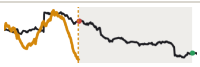
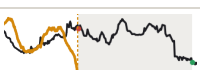
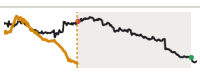



Source: LikeFolio web traffic data; daily closing prices, Aug 2022 to Jul 2023

| | |
|---|---|
| **Signal** | Web visits, trailing 28 days: +29% YoY on January 14, 2023, from −31% in December. |
| **Trade** | Long entry January 17, 2023 close; exit July 19, 2023 close. |
| **Result** | +122% on the stock versus +15% for the S&P 500; +106 pts excess. Next report: revenue +37% YoY, 1% below estimates. |

Data discovery: not sent to clients. Rule: web visits crosses above +25% YoY after a negative reading; six-month hold.

## More web visits cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **fuboTV** FUBO | ▲ Long Mar 2023 6-month hold | Web visits +35% YoY, from −17% in February. |  | +99% | +84 pts |
| **Grocery Outlet** GO | ▼ Short Oct 2025 6-month hold | Web visits −20% YoY, from +27% in August. |  | −55% | +54 pts |
| **Sleep Number** SNBR | ▼ Short Oct 2024 6-month hold | Web visits −26% YoY, from +45% in September. |  | −67% | +62 pts |
| **Chegg** CHGG | ▼ Short Dec 2023 6-month hold | Web visits −20% YoY, from +8% in September. |  | −66% | +84 pts |

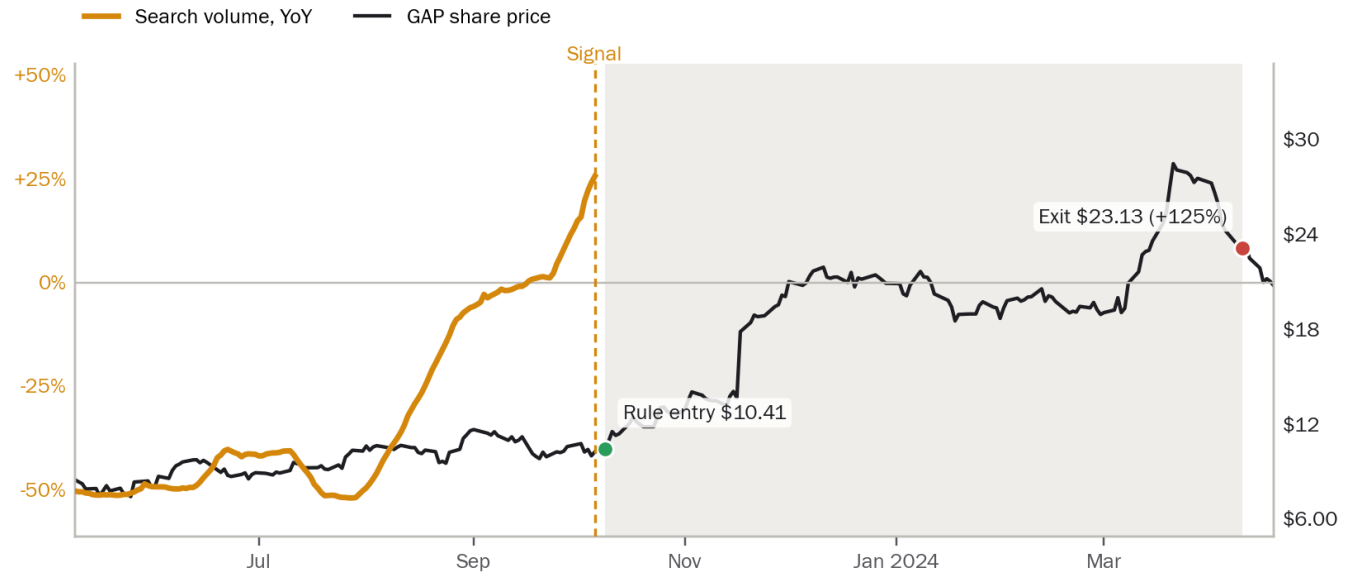
# Gap (GAP): Long on a recovery in search

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal October 6, 2023

LikeFolio data showed Gap search volume at +26% YoY on October 6, 2023, from −52% in July. The rule bought the stock at the next close. Over the next six months it rose 125%, while the S&P 500 gained 20%.

### Gap search volume and share price

Search volume: trailing 28 days against the same days a year earlier (left). Share price, daily close (right).

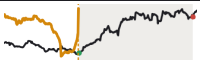
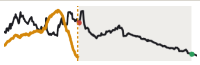
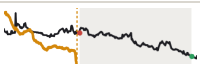



Source: LikeFolio search data; daily closing prices, May 2023 to Apr 2024

| | |
|---|---|
| **Signal** | Search volume, trailing 28 days: +26% YoY on October 6, 2023, from −52% in July. |
| **Trade** | Long entry October 9, 2023 close; exit April 10, 2024 close. |
| **Result** | +125% on the stock versus +20% for the S&P 500; +105 pts excess. Next report: revenue −7% YoY, 4% above estimates. |

Data discovery: not sent to clients. Rule: search volume crosses above +25% YoY after a negative reading; six-month hold.

## More search volume cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Oscar Health**<br>OSCR | ▲ **Long** Apr 2026<br>6-month hold | Search volume +46% YoY, from −14% in March. |  | **+155%** | **+138 pts** |
| **e.l.f. Beauty**<br>ELF | ▲ **Long** Sep 2023<br>6-month hold | Search volume +26% YoY, from −14% in August. |  | **+80%** | **+56 pts** |
| **Canopy Growth**<br>CGC | ▼ **Short** Nov 2022<br>6-month hold | Search volume −20% YoY, from +10% in October. |  | **−75%** | **+82 pts** |
| **Tilray**<br>TLRY | ▼ **Short** Aug 2024<br>6-month hold | Search volume −21% YoY, from +41% in May. |  | **−47%** | **+61 pts** |

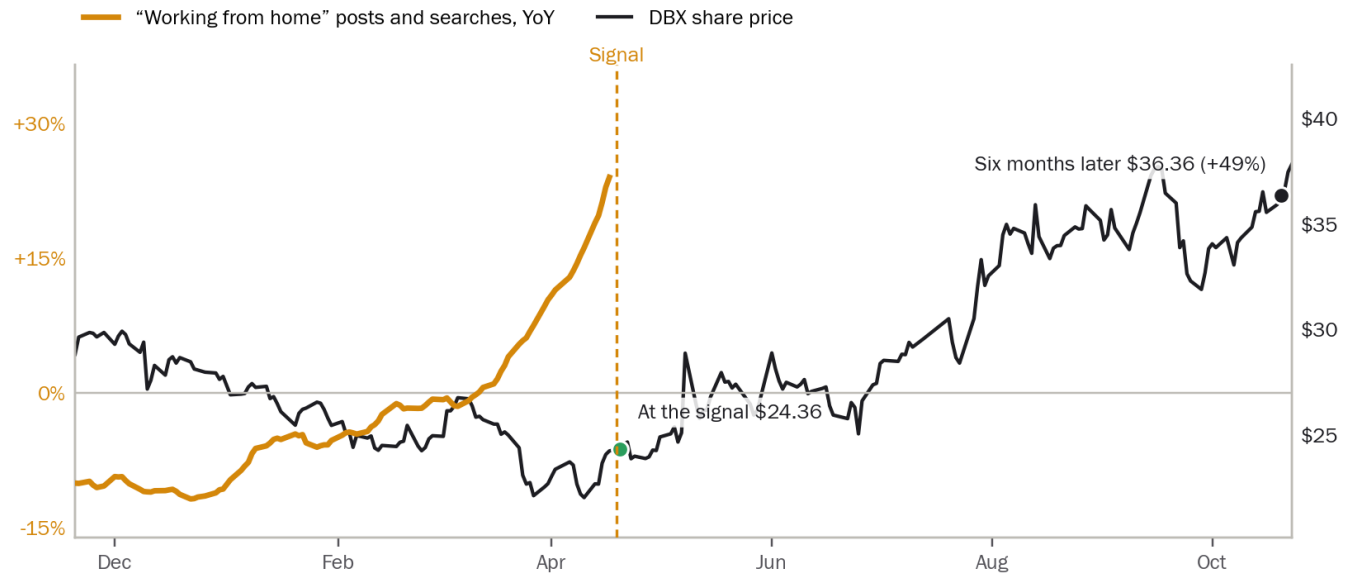
# Dropbox (DBX): Long on the return of working from home

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal April 19, 2026

Posts and searches about working from home swung from −6% YoY in January to +26% YoY by April and searches for Dropbox itself were recovering: −11% YoY, up from −19% YoY three months earlier.

**Working from home and Dropbox share price**

Posts and searches about the trend, against the same days a year earlier (left). Share price, daily close (right).

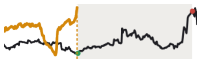
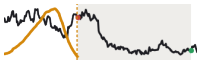



Source: LikeFolio social and search data; daily closing prices, Nov 2025 to Oct 2026

| | |
|---|---|
| **Signal** | "Working from home" posts and searches: +26% YoY on April 19, 2026, up from −6% in January. |
| **What came next** | The trend reached +48% YoY by June. Revenue +1% YoY at the May report, 1% above estimates. |
| **Result** | +49% six months later versus +9% for the S&P 500. No set exit. |

Data discovery: not sent to clients. The page follows the stock for six months after the signal.

## More consumer trends cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Enphase**<br>ENPH | ▲ **Long** Nov 2025<br>6-month hold | "Installing solar panels" posts and searches +26% YoY, from −10% in October. |  | +160% | +146 pts |
| **Amwell**<br>AMWL | ▼ **Short** Jan 2023<br>6-month hold | "Catching a cold or flu" posts and searches −20% YoY, from +43% in December. |  | −42% | +58 pts |

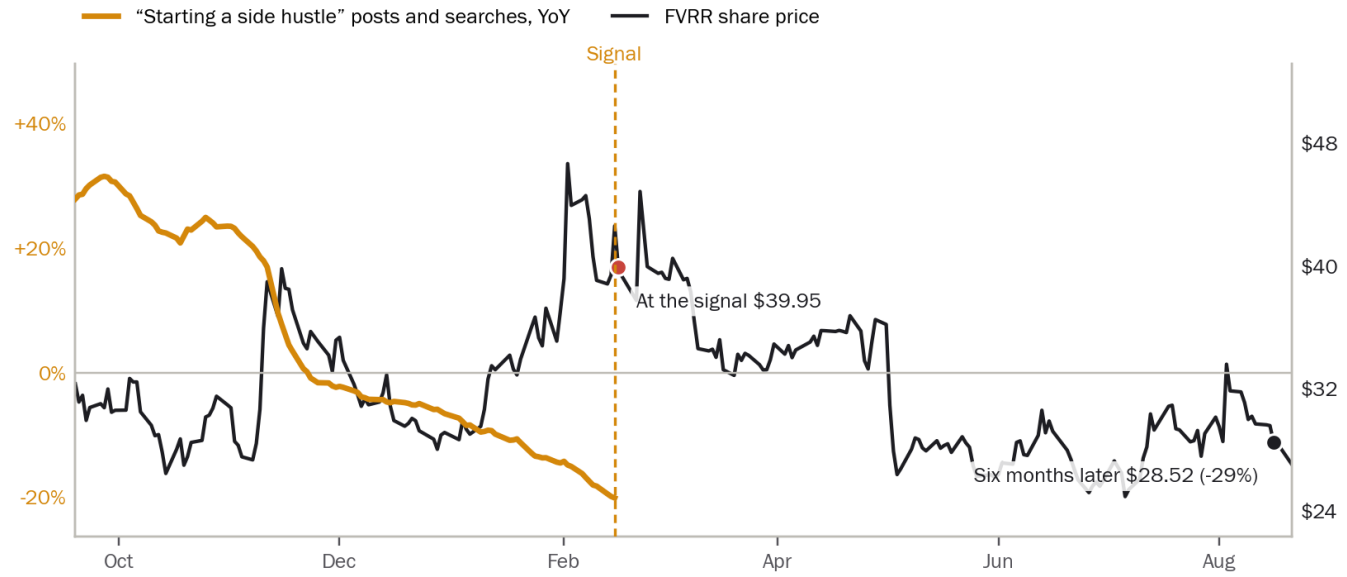
# Fiverr (FVRR): Short on fading side-hustle interest

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal February 15, 2023

Posts and searches about starting a side hustle swung from +4% YoY in November to −20% YoY by February and searches for Fiverr itself had turned negative: −6% YoY, down from +15% YoY three months earlier.

**Side hustles and Fiverr share price**

Posts and searches about the trend, against the same days a year earlier (left). Share price, daily close (right).

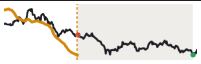
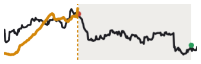
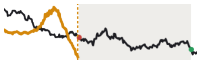



Source: LikeFolio social and search data; daily closing prices, Sep 2022 to Aug 2023

| | |
|---|---|
| **Signal** | "Starting a side hustle" posts and searches: −20% YoY on February 15, 2023, down from +4% in November. |
| **What came next** | The trend stayed near −20% YoY through August. Revenue growth slowed to 1% at the May report. |
| **Result** | −29% six months later versus +9% for the S&P 500. No set exit. |

Data discovery: not sent to clients. The page follows the stock for six months after the signal.

## More consumer trends cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Coinbase** COIN | ▼ **Short** Dec 2025 6-month hold | "Buying crypto" posts and searches −21% YoY, from +126% in October. |  | −43% | +50 pts |
| **Monro** MNRO | ▼ **Short** Feb 2026 6-month hold | "Driving less" posts and searches +25% YoY, from −12% in November. |  | −35% | +48 pts |
| **Jack In The Box** JACK | ▼ **Short** Jun 2024 6-month hold | "Getting fast food" posts and searches −21% YoY, from +6% in May. |  | −17% | +29 pts |

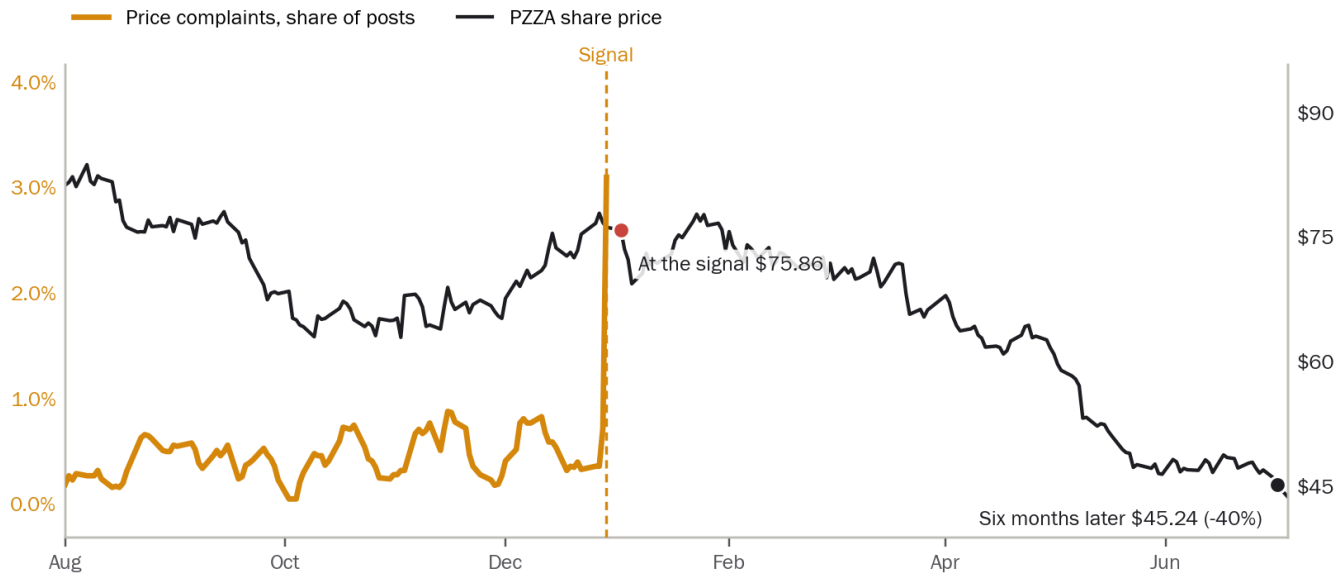
# Papa John's (PZZA): Short on a spike in price complaints

**Data discovery** · Rule-based case from LikeFolio data history; not sent to clients · Signal December 29, 2023

Price complaints about Papa John’s rose to six times their usual share of posts over the holidays and demand followed: searches slid from about 17,300 a day to about 13,900 by May.

**Papa John's price complaints and share price**

Price complaints as a share of all posts about the brand, 7 days (left). Share price, daily close (right).




Source: LikeFolio social data; daily closing prices, Aug 2023 to Jul 2024

| | |
|---|---|
| **Signal** | Price complaints: 3.1% of posts on December 29, 2023, 6 times the normal 0.48%. |
| **What came next** | Searches fell 20% by May. Revenue −2% YoY at the May report, 1% below estimates. |
| **Result** | −40% six months later versus +17% for the S&P 500. No set exit. |

Data discovery: not sent to clients. The page follows the stock for six months after the signal.

## More complaints cases

| STOCK | TRADE | SIGNAL | SIGNAL VS PRICE | STOCK | VS S&P 500 |
|---|---|---|---|---|---|
| **Avis Budget** CAR | ▼ **Short** Jul 2023 3-month hold | Safety complaints at 4.7% of posts, 7 times the normal 0.69%. | | −24% | +20 pts |
| **Webull** BULL | ▼ **Short** Oct 2025 3-month hold | Outage complaints at 2.0% of posts, 7 times the normal 0.29%. | | −34% | +38 pts |
| **Mercari** MCARY | ▼ **Short** Jan 2024 3-month hold | Posts about quitting or cancelling at 1.4% of posts, 3 times the normal 0.47%. | | −31% | +35 pts |

# Data sets, method and contact

## Data sets

**Purchase intent.** Posts on X saying the writer is buying, or plans to buy, a company's products.

**Brand mentions.** Daily volume of posts on X about a company or its brands.

**Web visits.** US visits to a company's websites.

**Search volume.** Searches for a company's brands.

**Consumer trends.** Behaviors such as working from home or starting a side hustle, tracked across posts and searches and mapped to the companies exposed to them.

**Complaints.** The share of a company's posts about defects, safety, outages, prices, cancellations and other problems.

## Calls we sent

Sent to clients at the time. Position calls run from the close on the day of the call to the call that closed the position. Earnings calls run from the close before the report to the follow-up after it. Live calls run from the segment date: 10 trading days for earnings segments, three months for long-term segments.

## Data discovery

Demand reversals: long when the 28-day reading crosses above +25% YoY after a negative reading, short when it crosses below −20% YoY after a positive one. Six-month hold.

Complaint spikes: short on the first large spike in one kind of complaint in six months or more. Three-month hold.

Entry at the close on the first trading day after the signal, exit at the close on the set date. The Papa John's, Dropbox and Fiverr cases follow the stock for six months after the signal, with no set exit.

## Against the S&P 500

The stock against the S&P 500 over the same days: for a long, how far it beat the index; for a short, how far it trailed it. The systematic evidence for each signal is in the LikeFolio quant white paper.

**To learn more:**
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