November 05, 2025

# THE LONG PULL: October Trifecta Lens Pulse (RS Inflection)

It's the first week of a new month, which means it's time for our monthly Trifecta Lens Pulse.

Here's a quick recap. At the end of each month, I present the top five performing Industry Thematics based on **RS Inflection Scores.** Then, I find and share the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say: ***Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics.***

Last month, our Top Five RS Inflection Thematics were (1M returns):

1. Bitcoin Miners ETF (WGMI): +28.03%
2. Lithium Miners (ILIT): -1.92%
3. Rare Earths (REMX): -12.11%
4. Silver Junior Miners (SILJ): -9.94%
5. Metals and Mining (XME): -6.34%

You can read last month's RS Inflection Trifecta Lens Pulse here.

Before we dive into this month's Inflection Leaders, I want to recap our October and YTD performance. Here's the data:

- **October:** +11.74%
- **YTD (as of October 31):** +46.83%

We're having a rough start to November and are up ~40% year-to-date as of this writing.

Alright, let's get after this month's RS Inflection Leaders.

## Changes in RS Inflection Leadership

Here are the top five thematics based on RS Inflection Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 1W, 1M, and 3M periods (**bold** = same as prior month).

| Ticker | Name | 1-Day % | Total Return (1W) | Total Return (1M) | Total Return (3M) | Total Return (6M) | Total Return (1Y) | ↓ RS Inflection Score |
|---|---|---|---|---|---|---|---|---|
| • WGMI | Valkyrie Bitcoin Miners ETF | 7.91% | 1.79% | 28.51% | 164.42% | 313.68% | 195.79% | 53.02 |
| • XES | SPDR S&P Oil & Gas ETF | 2.20% | 5.04% | 12.69% | 30.06% | 36.78% | 10.47% | 15.40 |
| • ICLN | iShares Global Clean Energy ETF | 2.17% | 5.52% | 10.61% | 30.64% | 50.87% | 37.16% | 14.10 |
| • COPJ | Sprott Junior Copper ETF | -4.07% | -0.29% | 7.58% | 40.86% | 70.33% | 72.82% | 13.45 |
| • SOXX | iShares Semiconductor ETF | 0.70% | 1.52% | 10.26% | 30.39% | 63.14% | 40.95% | 13.41 |

1) **Bitcoin Miners ETF (WGMI)**
2) Oil & Gas Equipment/Services (XES)
3) Clean Energy (ICLN)
4) Junior Copper Miners (COPJ)
5) Semiconductors (SMH)

Bitcoin Miners (WGMI) remains the hottest thematic, leading both the RS Composite and RS Inflection rankings. However, note the continuation in leadership shift from precious to base metals (from last month's report):

> *"I also want to highlight a subtle shift in the RS Inflection mining leaders. We're shifting from precious metals (such as gold and silver) to base/industrial metals like copper and lithium."*

The other big theme is a rotation out of "Debasement" and into "Inflation/Run It Hot." Copper, oil and gas, and clean energy are all thematics you'd expect to lead in a run-it-hot scenario.

We already discussed WGMI in this month's RS Composite Report, so instead we'll focus on Oil & Gas, Clean Energy, and Junior Copper Miners.

### Oil & Gas Equipment/Services (XES)

XES is up 10% over the past month and +22% over the past three months. We are fundamentally bullish on oil (and its downstream products/services), but it has not yet met the technical criteria of our Trifecta Lens. Oil has been "cheap" for the past five or so years, yet it's been a dead-money trade at best.

It's the primary reason we haven't full-ported the book into the space.

That changed this month. Check out XES's monthly chart.

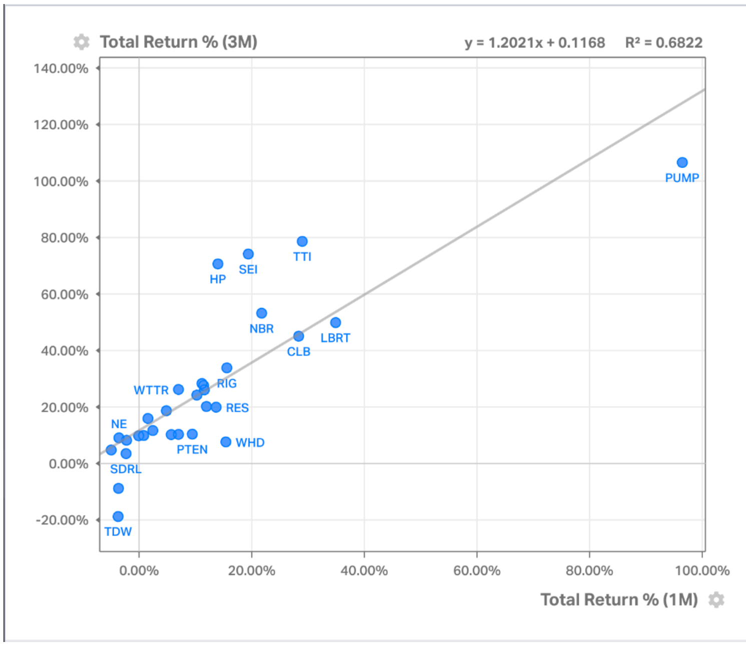

XES is forming a textbook five-year ascending triangle reversal pattern. Importantly, the breakout will occur above the 50D MA.

This means we're closer to satisfying all three legs of our Trifecta Lens Criteria:

1. **Fundamentals:** lots of cheap developers and producers even at $60/bbl oil (VLE immediately comes to mind) … *check.*
2. **Technicals:** Forming a 5YR basing pattern with a potential breakout above the 50D on relative strength against broader indices … *check*.
3. **Sentiment:** Oil and related services remain one of the most hated (and least allocated) sectors in investing … *check*.

One step closer to investing more money into the space.

Here's the Scatter Plot of 1M and 3M returns for the companies inside XES (see below).




| Company Name | Ticker | ↓ Total Return % (1M) |
|---|---|---|
| ProPetro Holding Corp. | PUMP | 96.45% |
| Liberty Energy Inc. | LBRT | 34.90% |
| TETRA Technologies, Inc. | TTI | 28.97% |
| Core Laboratories Inc. | CLB | 28.33% |
| Nabors Industries Ltd. | NBR | 21.76% |
| Solaris Energy Infrastructure, Inc. | SEI | 19.39% |
| Transocean Ltd. | RIG | 15.58% |
| Cactus, Inc. | WHD | 15.40% |
| Helmerich & Payne, Inc. | HP | 13.99% |
| RPC, Inc. | RES | 13.67% |
| TechnipFMC plc | FTI | 11.95% |
| Halliburton Company | HAL | 11.58% |
| Weatherford International plc | WFRD | 11.47% |
| Expro Group Holdings N.V. | XPRO | 11.16% |
| NOV Inc. | NOV | 10.26% |
| Patterson-UTI Energy, Inc. | PTEN | 9.44% |

PetroPump (PUMP) leads the pack with a 96% gain over the past 1M/3M time frame. Our current O&G services exposure includes AROC, KGS, and MPC.

Here are my favorite setups in this thematic. I used a mix of the XES ETF holdings and a Koyfin watchlist for all "Energy Equipment & Services" stocks.

## Tetra Technologies (TTI)

TTI is a $965M market cap company that manufactures and markets clear brine fluids, additives, and associated products and services to the oil and gas industry for use in well drilling, completion, and workover operations in the United States, as well as in Latin America, Europe, Asia, the Middle East, and Africa.

The stock is down 75% from its 2006-2007 highs and trades at ~10x NTM EBITDA.

TTI is one of the strongest performing stocks in its theme (see below).

| | | Percentile Rank | |
|---|---|---|---|
| | Current | vs. Global Energy | vs. Global |
| **Price Change %** | | | |
| Price Change % (1W) | | 7 | 11 |
| Price Change % (1M) | 30.14% | 96 | 97 |
| Price Change % (3M) | 80.25% | 97 | 97 |
| Price Change % (6M) | 165.07% | 97 | 97 |
| Price Change % (YTD) | 101.40% | 93 | 92 |
| Price Change % (1Y) | 106.00% | 94 | 93 |

Now check out the monthly chart.


The stock is forming a 10-year inverse H&S pattern above the 50D and 200D MA. Look for a trade above October's highs to get long.

**Tidewater (TDW)**

Collective members should know TDW by now. Here's the quick TL;DR … we made a lot of money on it, sold the top, took a lot of crap for it on Twitter, and have sat on the sidelines for the subsequent ~50% drawdown.

You can read our research on TDW here and here.

Maybe I'm a helpless romantic, but doesn't this weekly chart look great?


The good news is that TDW services offshore energy companies, which still make money around $50-60/bbl oil. I also like how it's held up despite crude's underlying weakness. I'd want to buy a tick above the August 4th high.

### Mind Technologies (MIND)

MIND is a $105M market cap company that provides technology to the oceanographic, hydrographic, defense, seismic, and maritime security industries in the United States, China, Norway, Turkey, Singapore, and Canada.

I think it was Collective member @David Bastian that turned me on to this idea. A special situation element is at play with the company's preferred share structure.

Outside the special sit angle, the company's revenue has grown from $21M in 2020 to $47M in 2025, while net income went from -$19M to +$5M. This year, the company is growing revenue by 28% YoY with 46% gross profit margins.

Meanwhile, MIND trades at <2x EV/Sales and 10x EBITDA with $8M in cash and no debt on the balance sheet.

Now check out the weekly chart (see below).

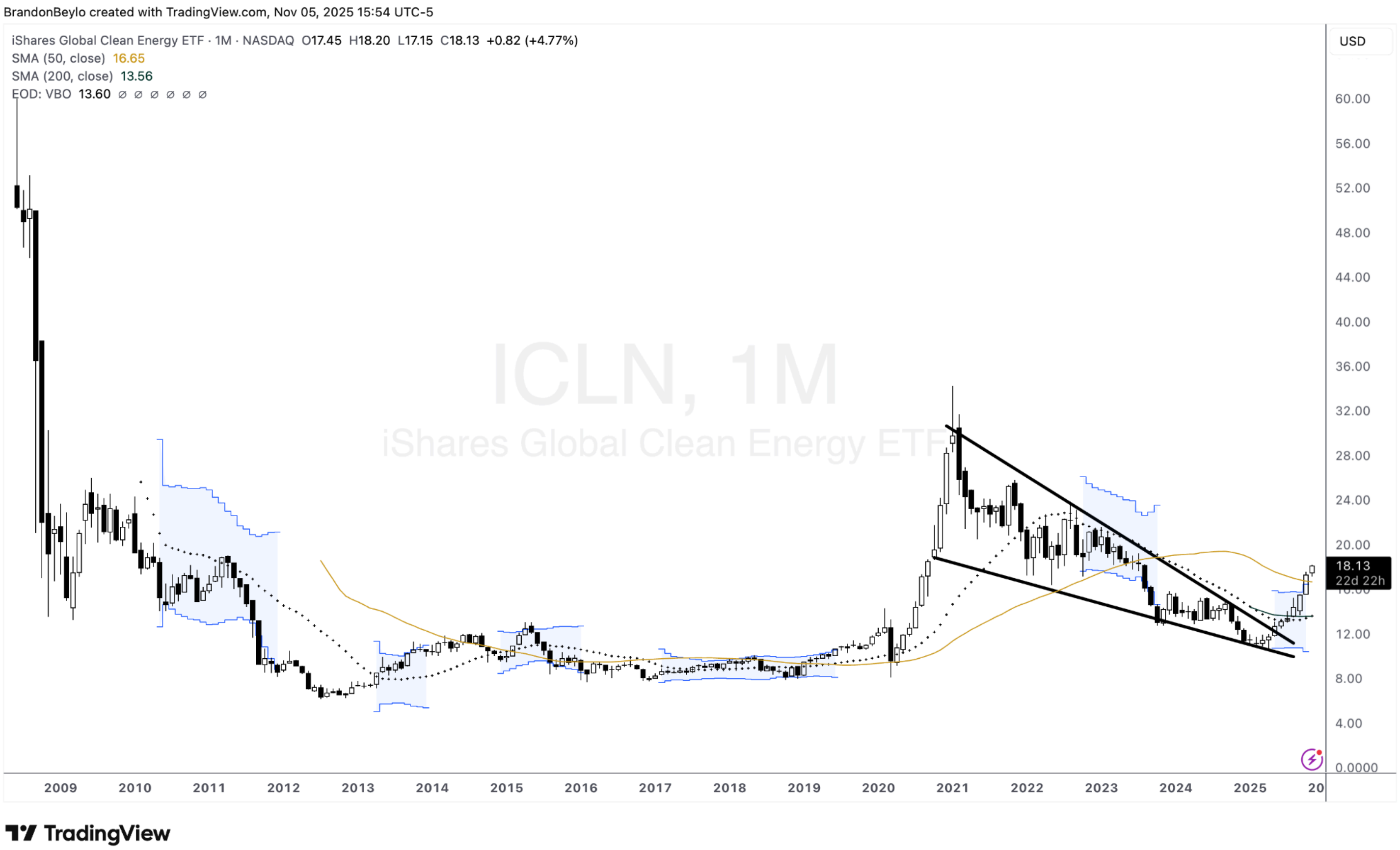

This one moved up the watchlist to "must research."

## **Clean Energy (ICLN/TAN)**

ICLN is up ~14% over the past month, and it's one of my favorite thematics in our book. We're playing this theme through TAN, SHLS, and NXT, which are up 12.45%, 13.12%, and 46%, respectively.

The Clean Energy thematic represents ~7.3% of our notional equity book as of this writing. We'll look for any excuse to increase exposure to this theme heading into 2026.

Here's the ICLN monthly chart (see below).



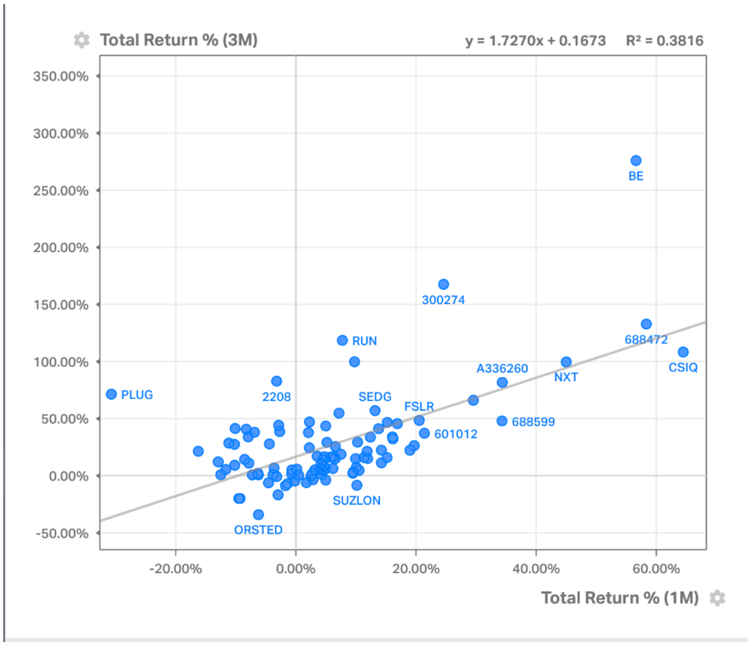

Three things to note from this chart:

1. Confirmed VBO breakout from the October high.
2. Nine consecutive monthly bull bars.
3. Trading above the 50D for the first time since late 2023.

This is a chart you want to be long. I can see the price run to its 2020/2021 highs of ~$30/share.

Here's the Market Scatter for ICLN over the past 1M and 3M return vectors.




| Company Name | Ticker | ↓ Total Return % (1M) |
|---|---|---|
| Canadian Solar Inc. | CSIQ | 64.47% |
| CSI Solar Co., Ltd. | 688472 | 58.33% |
| Bloom Energy Corporation | BE | 56.62% |
| Nextracker Inc. | NXT | 45.00% |
| Doosan Fuel Cell Co., Ltd. | A336260 | 34.36% |
| Trina Solar Co., Ltd. | 688599 | 34.31% |
| Margün Enerji Üretim Sanayi ve Ticaret A.S. | MAGEN | 29.55% |
| Sungrow Power Supply Co., Ltd. | 300274 | 24.60% |
| LONGi Green Energy Technology Co., Ltd. | 601012 | 21.39% |
| First Solar, Inc. | FSLR | 20.54% |
| Brookfield Renewable Corporation | BEPC | 19.70% |
| Nordex SE | NDX1 | 18.99% |
| Green Plains Inc. | GPRE | 16.89% |
| JinkoSolar Holding Co., Ltd. | JKS | 16.17% |
| Solaria Energía y Medio Ambiente, S.A. | SLR | 16.07% |
| Enlight Renewable Energy Ltd | ENLT | 15.21% |

Bloom Energy (BE) is the obvious mega-winner here, but there are plenty of great charts setting up for breakouts and mean reversion swings from prior all-time lows.

One thing I like about ICLN is the number of names in the ETF (100). It allows for a more comprehensive review of ideas within the thematic.

Let's get to my favorite charts.

**SolarEdge Technologies (SEDG)**

SEDG was one of the first solar stocks I featured in my *"Building My Solar Basket"* Long Pull Report. Here's what I wrote at the time (mid-August):

> *SEDG is everything you hate about a stock. It's down 90% from its highs, revenues have declined by 48% on average over the past six TTM periods (see below), and the stock hasn't moved in over a year.*

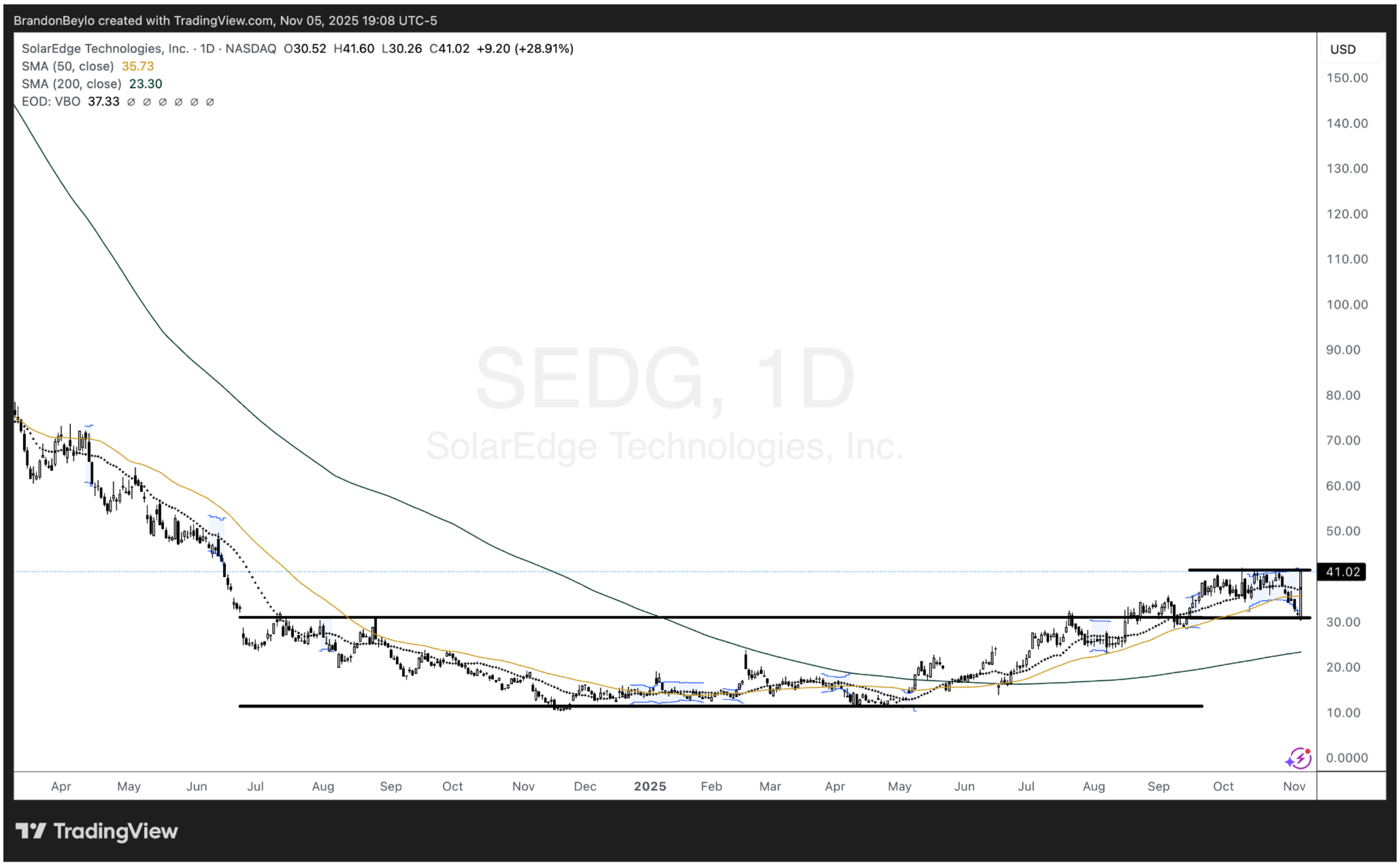
I then highlighted three things I liked about the setup:

1. Analysts estimate that revenue will grow YoY over the next three years, reaching $1.64B by 2027.
2. The stock is a Relative Strength leader reaching the 90th percentile across all time frames.

3. The chart is forming a one-year rectangle base pattern (i.e., Ted Warren stock) and looks ready to break out.

I ended that section saying, "*This is precisely what you want in a contrarian, Trifecta Lens trade: improving fundamentals, hated sentiment, and inflecting technicals.*"

Good news … SEDG is giving us another chance to buy. Check out the daily chart below.




The stock had a huge bull reversal day on earnings. It took out the prior day's lows, briefly traded below its post-breakout base, and then rocketed 35% to close on its highs.

That's a stock I want to own. It's in a thematic we love, and improving fundamentals and technicals that point to higher prices from a long-term base. Be on the lookout for a trade alert early tomorrow morning.

## SMA Solar Technologies (S92.XETR)

If I asked you to create the most hated stock you could imagine, you'd probably describe it as a company that:

➢ Makes solar equipment or anything to do with solar energy
➢ Competes with China on the products it sells
➢ Experiences immense competition with little-to-no competitive advantage or moat
➢ Has lost 30%+ of its revenue over the past two years, with shrinking gross profit and negative operating margins

And the cherry on top … *it's European.*

Well, that's basically SMA Solar Technologies. The good news is that everything we hate about the company is already baked into the stock price. S92 is down 75% from its prior all-time highs and has returned -44% since its 2008 IPO.

Remember, we're investing in solar through the "Energy At All Costs" Framework. So yes, you can argue that solar isn't as cost-effective or efficient as oil, natural gas, or coal. That's not the point.

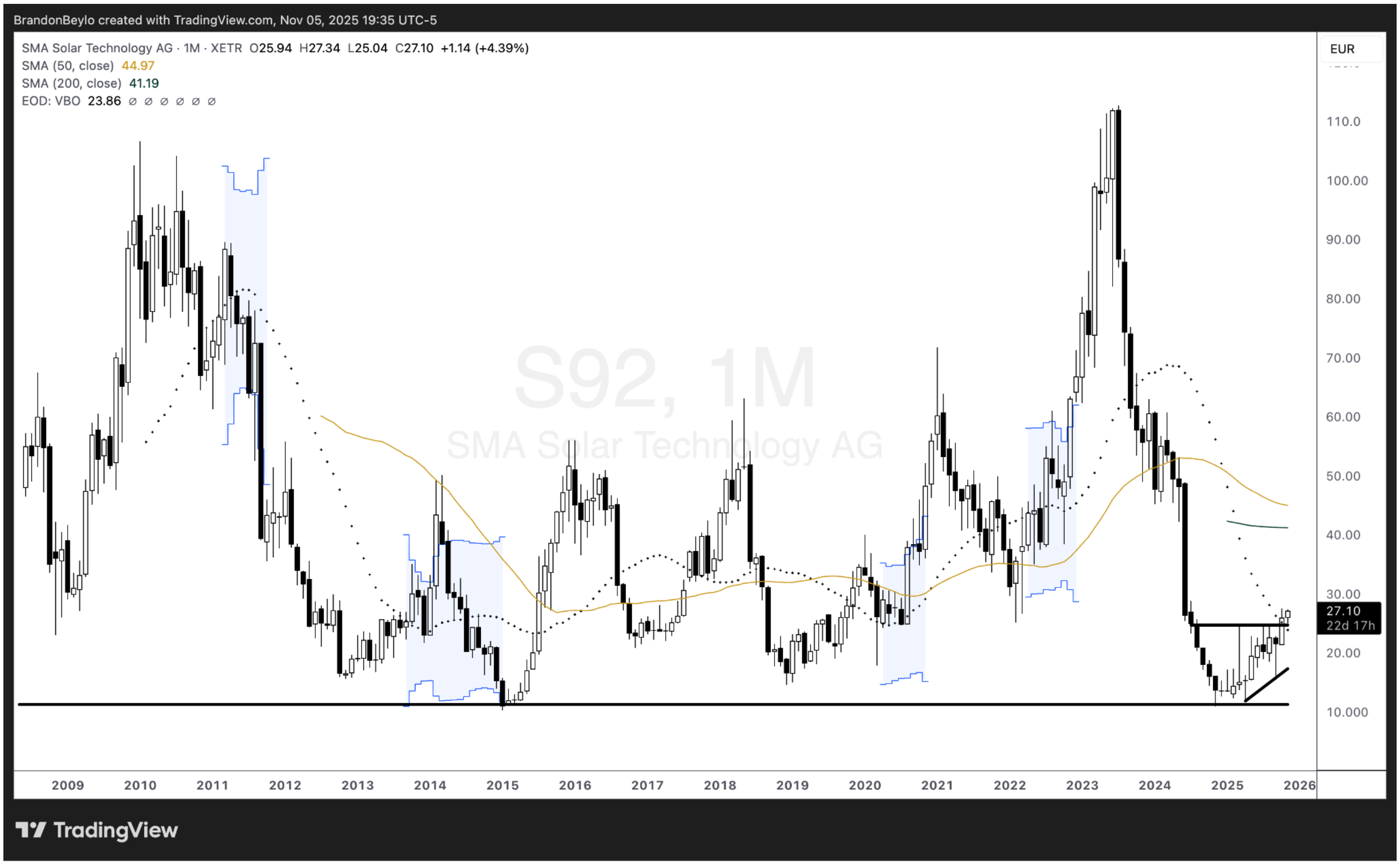
The point is that solar is cheap, easy to assemble, bipartisan, and we'll need tons of it to meet the power demand from data centers, AI, etc.

It doesn't matter if S92 competes with China on its products … if Europe thinks solar is Nationally Strategic to win the data center/AI race, good things will happen to stocks like S92.

The other thing I like about the stock is the weekly and monthly charts. Let's start with the weekly (see below).

S92 is breaking out of a 16-month ascending triangle reversal pattern. A close above last week's highs would also confirm the VBO on the weekly chart.

Then there's the monthly chart (see below).




The stock is bouncing off long-term support at all-time lows. I love setups like these because you can layer trades based on risk management. For instance, you can take a swing trade on the weekly chart with a stop based on the weekly chart. Or you buy at the market with a stop below all-time lows.

Either way, you have solid risk management on multiple time frames.

Finally, S92 is in the 14th percentile of cheapness on an EV/Sales basis while generating a 15% LTM FCF yield. Trifecta Lens, anyone?

## Junior Copper Miners (COPJ)

COPJ makes sense here after last month's XME appearance in the RS Inflection Report. My bias is that base/industrial metals outperform precious metals over the next 18-24 months … things like zinc, graphite, iron ore, and copper.

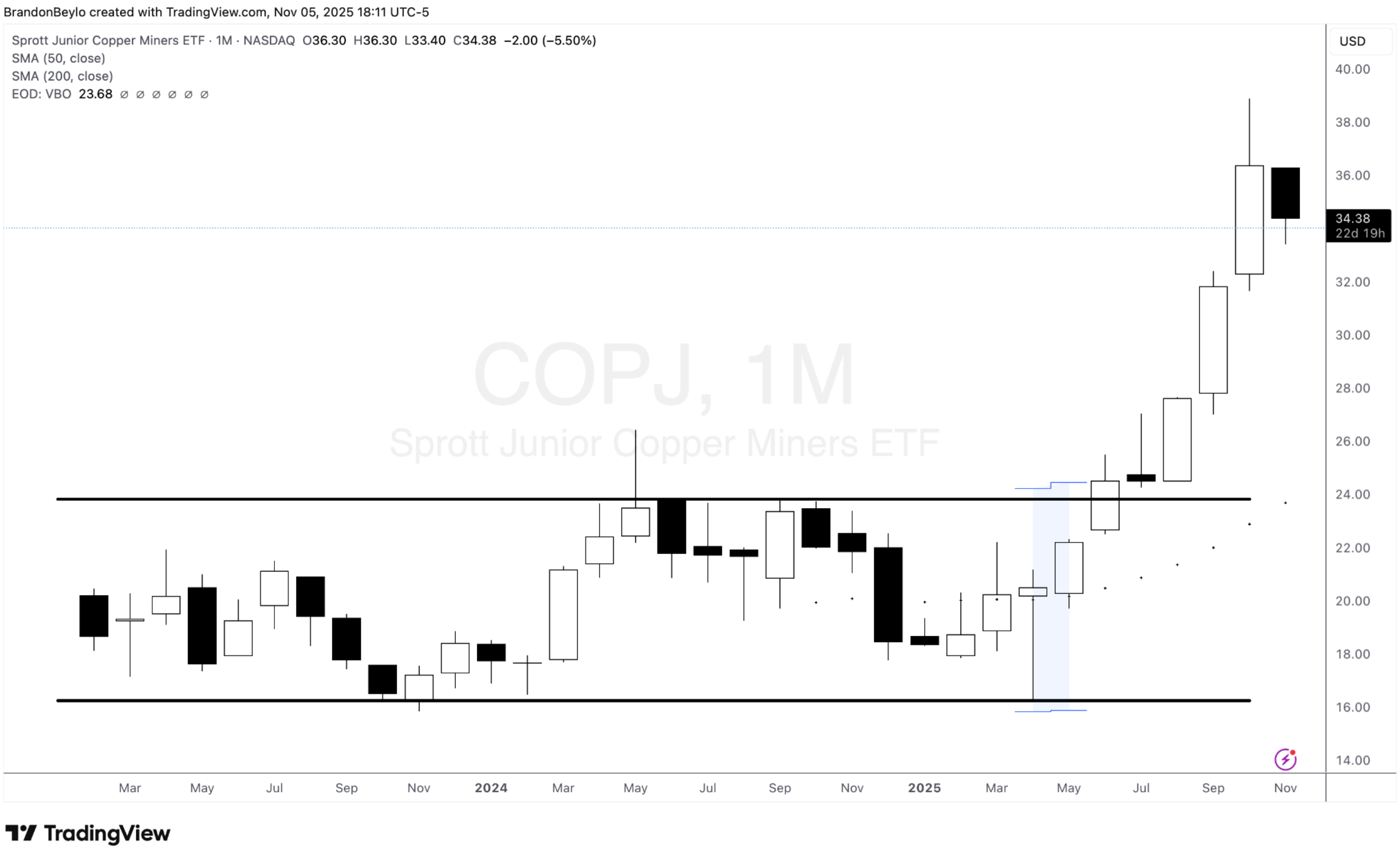
 

The intermediate copper supply story looks rough. Read this tweet from commodity investor Mark Thompson below.


He’s not the only investor that’s highlighting the potential long-term supply issues from Grasberg. Nearly every commodity trader I talk to thinks Grasberg will be offline much longer than anyone thinks.

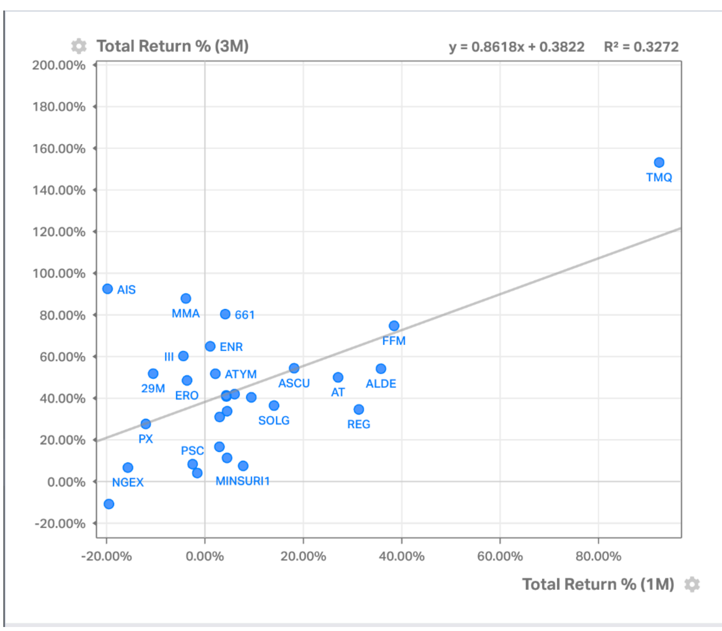
Honestly, I’m shocked copper still trades at ~$5/lb. I thought it would be much higher two months after the Grasberg news. The good news is that there are tons of cheap junior copper developer/producer plays out there (NICU, of course!).

Here’s the monthly chart of COPJ.




The monthly chart is overextended, so my base case is that we pull back towards the midline (as the midline plays catch-up). In the meantime, we can compile our short-list of copper juniors to buy if/when we get a sizable correction.

Check out the Market Scatter for COPJ over the past 1M and 3M periods.




| Company Name | Ticker | Total Return % (1M) |
|---|---|---|
| Trilogy Metals Inc. | TMQ | 92.31% |
| FireFly Metals Ltd | FFM | 38.43% |
| Aldebaran Resources Inc. | ALDE | 35.77% |
| Regulus Resources Inc. | REG | 31.28% |
| Atlas Consolidated Mining and Developm… | AT | 27.06% |
| Arizona Sonoran Copper Company Inc. | ASCU | 18.12% |
| SolGold Plc | SOLG | 14.04% |
| Amerigo Resources Ltd. | ARG | 9.42% |
| Minsur S.A. | MINSURI1 | 7.77% |
| AIC Mines Limited | A1M | 6.02% |
| Ivanhoe Electric Inc. | IE | 4.50% |
| Gruvaktiebolaget Viscaria | VISC | 4.49% |
| Sandfire Resources Limited | SFR | 4.35% |
| Taseko Mines Limited | TGB | 4.33% |
| China Daye Non-Ferrous Metals Mining Li… | 661 | 4.12% |
| Solaris Resources Inc. | SLS | 2.99% |

Here are my favorite setups within this theme (supplemented with a Global Screen of all mining stocks with copper in their descriptions).

**29Metals, Inc. (29M.ASX)**

29M is a $380M copper producer with two flagship assets: Golden Grove and Capricorn Copper.

The company has ~2 Mt of contained copper in its Mineral Resource Estimate at good grades. For instance, Golden Grove has 53.8 Mt at 1.7% Cu, and Capricorn has 64.3 Mt at 1.8% Cu. Remember, the average grade globally is <0.50%.

29M is coming off a heavy investment period that resulted in lower AISCs and longer mine life. The pitch is that the heaviest of investments is behind them, and the company can focus on profitably mining their two assets for decades.

For example, 29M generated $88M in EBITDA in the 1H 2025. So they're trading at ~2x run-rate EBITDA (not bad!).

Here's the interesting part. The company plans to restart Capricorn Copper after a severe weather incident in 2022/2023. This means you're paying ~2x run-rate EBITDA on just the Golden Groven production, and getting any future Capricorn production for free.

Check out the weekly chart below.

I have an alert set for a breakout above this ~2YR rectangle base. Not often you get a chance to buy a tier-1 copper producer for 2x run-rate EBITDA.

**Deterra Royalties (DRR.ASX)**

I love the mining royalty business because it's one of the best business models ever. You can operate with a small team, generate 80-90% gross margins, and have every incremental dollar flow through to operating profit.

Seasoned Collective members might remember my deep dive on [Triple Flag Precious Metals (TFPM)](), which was the only royalty company I've researched. It's a great primer on the royalty model.

In that report I wrote, *"royalty and streaming businesses are among the safest ways to play the PM theme becuase they have no direct mining operational risks. This leads to higher market multiples (20-25x cash flow) than their producer peers."*

I downplayed the multiple … royalty companies often trade around 30-40x cash flow.

So wasn't I excited when I learned that base metals royalty company DRR trades for only 14x NTM earnings!

DRR is a base metals royalty company with a portfolio of assets, including iron ore, lithium, copper, and zinc (see more details below).

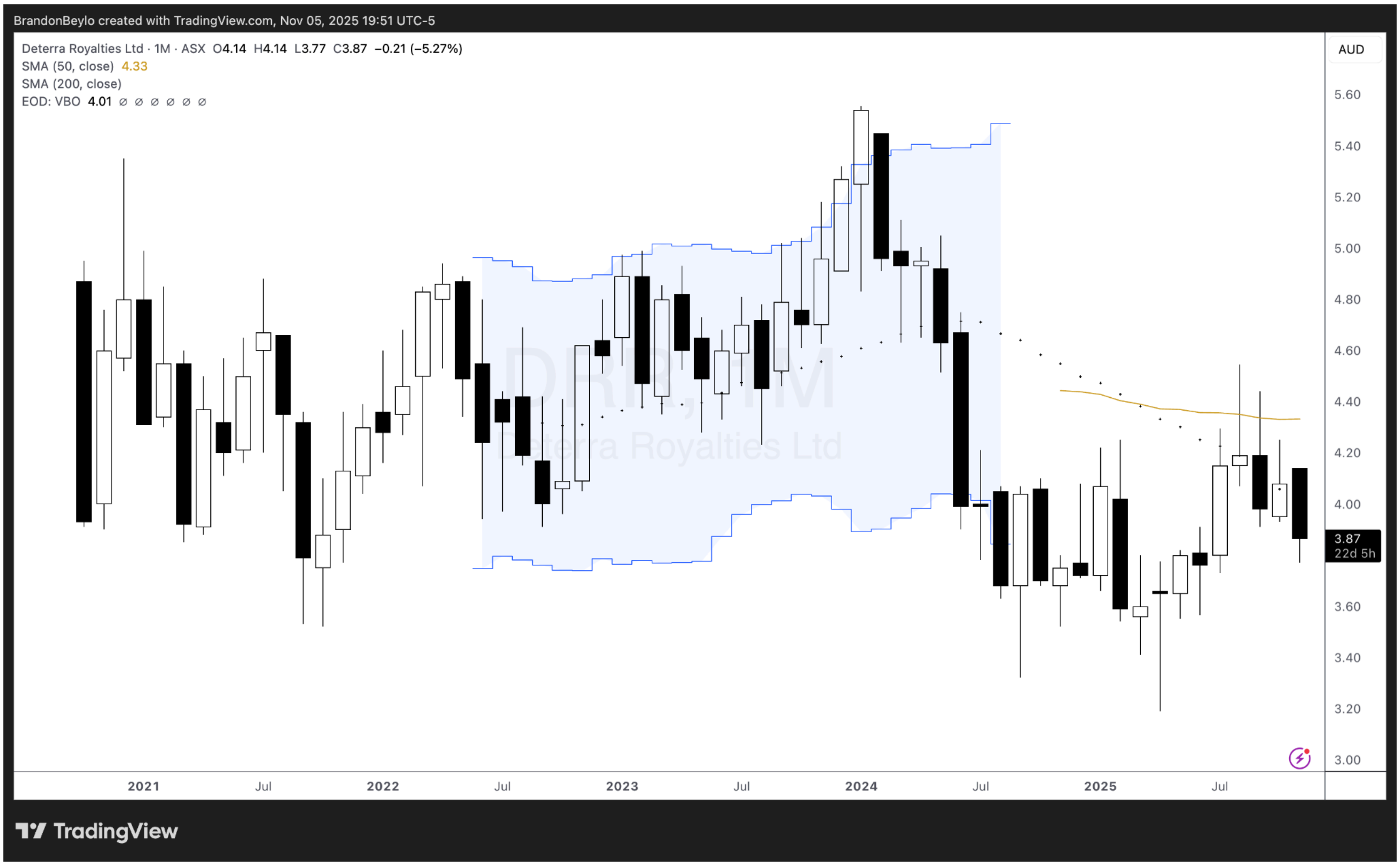
| Asset | Royalty | | Milestone | Details |
|---|---|---|---|---|
| Mining Area C (Fe) | 1.232% GRR | BHP | • Nameplate capacity | • Continuous operation at nameplate capacity of 145Mwmtpa |
| Thacker Pass (Li - clay) | 1.05% GRR[1] | Lithium Americas | • First production expected in CY2027[2] | • US$13.2m contingent receipt[6]<br>• LAC right to reduce royalty to 1.05% (DRR attributable) for a payment to DRR of US$13.2m, prior to first production |
| Antler (Cu, Zn) | 0.9% NSR | New World Resources | • DFS and permits | • New World acquired by Kinterra Capital following competitive takeover process[8]<br>• DFS expected by Dec 2025, all permits expected by March 2026[3]<br>• Right to repurchase 0.3%NSR for A$9m[6] within three months of project finance |
| Paradox (Li - brine) | 2.5% NSR | Anson Resources | • FID and demonstration plant | • Construction of a direct lithium extraction demonstration plant to be funded entirely by POSCO, subject to FID expected by Dec 2025[4] |
| Mimbula (Cu) | 0.3% GRR | Moxico Resources | • Phase 2 Expansion | • Phase 2 Expansion to 56ktpa, expected to be completed early 2026[7] |

This looks like one of the most attractive ideas in the base metals space for two reasons:

1. I'm bullish on industrial/base metals and believe they will outperform precious metals going forward.
2. You actually have a chance at multiple expansion in a royalty company (that almost never happens!).

The company has paid $676M in dividends since 2020 and has a current market cap of $1.3B (~52% of its market cap returned in dividends).

There's no actionable setup on the chart yet (see below).




But that doesn't matter. This is such an interesting value play that it warrants an invest-then-investigate position. You just don't see royalty companies trading at this low of an earnings multiple.

Expect a Long Pull deep dive on this company in the coming weeks.

## You’ve Got Your Homework

That’s all I’ve got for this month. We have our homework for the following month. We know the areas we want to invest in and our RS Composite and Inflection leaders. Now it’s time to get our hands dirty, read some 10-Ks, and find the next great basket of investment ideas.

Your Value Operator,

Brandon