

Excerpt from Seeking Alpha, May 6, 2022

<https://seekingalpha.com/article/4508084-pbd-clean-energy-has-an-expensive-price>

## **PBD ETF: Clean Energy Has An Expensive Price**

- Since my previous article, PBD has lost ~22% vs a loss of ~10% for the S&P 500 and has clearly underperformed the market.
- PBD still trades at over 20x earnings, which is expensive, and I believe the current price doesn't provide a good margin of safety.
- There might be more downside risk from the current level given investors' shift from ESG to traditional energy stocks in face of high inflation and geopolitical risks.

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