

Excerpt from Barrons, February 27, 2024

4 Clean Energy Stocks That Have Defied the Odds

Clean energy stocks had [a miserable 2023](#), as high interest rates and lingering pandemic-related supply-chain issues caused stocks of solar, wind, hydrogen and biofuels stocks to fall. The [WilderHill Clean Energy Index 000006FE 0.16%](#) is down 47% in the past year.

This year, only six of the stocks in the 70-stock index have risen, and only four of those have market caps above \$1 billion. The problem is that interest rates have stayed stubbornly high, so it's still expensive to finance capital projects like wind turbines and solar some subindustries, like hydrogen, demand isn't yet high enough to sustain the market. Other areas, like biofuels, have been hurt by oversupply and inadequate government policies.

It's worth understanding what has set the handful of winning stocks apart. Several of them help facilitate clean energy projects, without being on the hook for financing them. [Nexttracker NXT -2.39%](#) makes equipment to allow solar panels to swivel as the sun moves, improving their efficiency. The company went public last year, spinning out of industrial company Flex. Nexttracker has been able to [amass a record backlog of orders](#) and posted fourth-quarter earnings that were nearly twice as high as analysts

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Green Energy Winners

Just a handful of names from the WilderHill Clean Energy Index are up this year

| Company / Ticker | Recent Price | Market Value (billion) | YTD Price Change | 2024 P/E |
|------------------------------|--------------|------------------------|------------------|----------|
| Nexttracker / NXT | \$57.94 | \$8.4 | 23.7% | 20 |
| MYR Group / MYRG | 163.66 | 2.7 | 13.2 | 25 |
| Quanta Services / PWR | 234.39 | 34.2 | 8.6 | 28 |
| Gentherm / THRM | 55.68 | 1.8 | 6.3 | 21 |

Source: FactSet

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