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<https://www.theglobeandmail.com/investing/markets/markets-news/Motley%20Fool/35882028/top-3-stocks-powering-the-6-month-100-gain-in-clean-energy/>

Top 3 Stocks Powering the 6-Month 100% Gain in Clean Energy

Key Points

- In just six months, this clean energy ETF has more than doubled.
- The rise comes as investors balance the unmet need for power to fuel the AI boom against a host of regulatory and policy risks.
- The new leaders in the industry are developing ways to improve everything from data centers to drones.

Since the market's "liberation day" lows in April, the **Invesco WilderHill Clean Energy ETF** (PBW) has gained more than 125%. Over half of its 63 holdings delivered gains ranging from 60% to 600%; amid this broad-based rally, only six stocks in the portfolio posted negative returns over the past six months.

While investors have been paying attention to the need for high-speed semiconductor chips to run massive new data centers, the short-term surge of this ancillary AI play has been largely overlooked -- even though this particular clean-energy-themed fund has been trading since 2005.

Why the sudden interest in clean energy?

There are a number of factors involved in the clean energy industry's sudden transformation from dog to darling, but three key catalysts are worth highlighting.

First is the fact that the market's sell-off in early April marked the end of a four-year 90% swoon: The Invesco WilderHill Clean Energy ETF dove from \$120 in early 2021 to an all-time low of about \$13 in the spring of this year.

Second are expectations for lower interest rates. For capital-intensive businesses -- like solar and wind farms, or fuel cell and battery manufacturers -- any reduction in financing costs helps improve (or hasten) profitability.

Last, and perhaps most important, is an uptick in recent news and commentary that points to rising power demand by AI data centers and electric vehicles (EVs); that, in turn, is boosting the outlook for clean, renewable energy. It's a trend Reuters recently characterized as "every electron counts," while also noting that a two-year exodus of investors from the sector has recently reversed.

To be sure, investors interested in clean energy's revival should be aware that many of the companies in this sector are early stage and often unprofitable. There's also the risk that inflation could pick up again, ending the rate-cut tailwind.

Taken together, the collective impact of changes in investor sentiment, interest rates, and renewed clean-energy demand may have been able to offset the threat of policy shifts and regulatory risks. The recent rally suggests investors are looking past the "pro-coal, anti-wind power" rhetoric flowing from the White House , and focusing more on high-tech solution providers that can deliver energy and efficiency advances, as evidenced by the fund's top three performers.

1. Bloom Energy

First up, and leading the way with a 600% six-month rally, is **Bloom Energy** (BE). This \$31 billion California-based business makes fuel cells that, according to its website, "enable it to generate power onsite, converting fuels like natural gas, biogas and hydrogen into electricity without combustion ... in as little as three months."

On Oct. 28, Bloom reported record third-quarter sales, up 57% year over year to \$519 million, and adjusted earnings per share (EPS) of \$0.15, up from a year-ago loss of \$0.01. Both figures topped analysts' estimates.

2. Navitas Semiconductor

In the second spot, and not far behind with a 550% gain in the past six months, is the California-based **Navitas Semiconductor**(NVTX). While traditional semiconductors focus on processing information, this company's chips focus on managing power, in order to support goals such as faster charging and energy efficiency. According to a recent press release and its website, Navitas is now making a purpose-built chip for **Nvidia (NVDA)** , while also pursuing work in its key markets -- "AI datacenters, EV, solar, energy storage, home appliance / industrial, mobile and consumer."

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3. Amprius Technologies

The Invesco WilderHill Clean Energy ETF's bronze medalist in the six-month category goes to lithium-ion battery maker **Amprius Technologies**(NYSE: AMPX). Shares of this industrial and electrical equipment company are up over 460% since late April, and it now sports a \$1.5 billion market cap. Amprius focuses on the aviation industry, providing battery power to drones and high-altitude satellites, as well as for electric vehicles, AI, and robotics.

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