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The Reflation Trade Is Stirring Growing Pains in Growth Stocks. Here's Why.

By [Ben Levisohn](#) March 5, 2021 6:59 pm ET

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If credit markets can remain calm, the pain may only be starting for the market's most expensive, (formerly) best-performing stocks, says Christopher Harvey, U.S. equity strategist at Wells Fargo Securities. He screened for stocks that had supersized 12-month returns at the end of 2020, faster relative growth, price/earnings ratios that were more than double that of the Russell 1000, and a minimum market capitalization of \$10 billion. Among the stocks that qualified for the basket: Tesla, [Peloton \(PTON\)](#), [Etsy \(ETSY\)](#), [Roku \(ROKU\)](#), and [Zoom Video Communications \(ZM\)](#), all of which fell at least 9% this past week.