

PFF: Preferred Shares In The Danger Zone

Oct. 07, 2021 3:31 PM ET | **iShares Preferred and Income Securities ETF (PFF)**
| AVGO, AVGOP, BAC... | 62 Comments | 28 Likes

Summary

- iShares Preferred and Income Securities ETF is a large and popular holding for exposure to preferred shares.
- We dissect out what the fund holds and what it pays currently.
- We give you our outlook on inflation, bonds, and the equity markets.
- I do much more than just articles at Conservative Income Portfolio: Members get access to model portfolios, regular updates, a chat room, and more. [Learn More »](#)



chaofann/iStock via Getty Images

In the thirst for income, preferred shares remain one of the most revered asset classes. The stability of the higher rung in the capital structure alongside the larger dividend has attracted many to these shares. Of course, most don't want to do the work of parsing through multiple securities and that is where ETFs come in. Today we look at one such ETF, iShares Preferred and Income Securities ETF ([PFF](#)) that has assets of close to \$20 billion and is the standard place to run for yield. We will look at what it holds and what you can make from this fund.

The Fund

PFF aims to track the investment results of an index composed of U.S. dollar-denominated preferred shares and other hybrid securities. The fund came into existence in 2007 and uses the ICE Exchange-Listed Preferred & Hybrid Securities Index as its benchmark. It is highly liquid with an average daily volume of over 4.5 million shares and a rather narrow bid-ask spread.

Holdings

The fund has over 500 holdings and hence over-concentration in single issues is never going to be a problem here.

Portfolio Characteristics

Number of Holdings ¹ as of Oct 06, 2021	507	P/E Ratio ¹ as of Oct 05, 2021	19.66
P/B Ratio ¹ as of Oct 05, 2021	1.52	Equity Beta (3y) ¹ as of Aug 31, 2021	0.52

Source: [iShares-PFF](#)

It also does list some fundamental characteristics of the common equity (which lie a rung below the preferred equity that it holds). Now, this is not particularly useful as with most preferred equity we are only concerned about the balance sheet and ability to pay preferred dividends. Relative valuations are not helpful, outside of a few preferred shares that have to be converted into common shares.

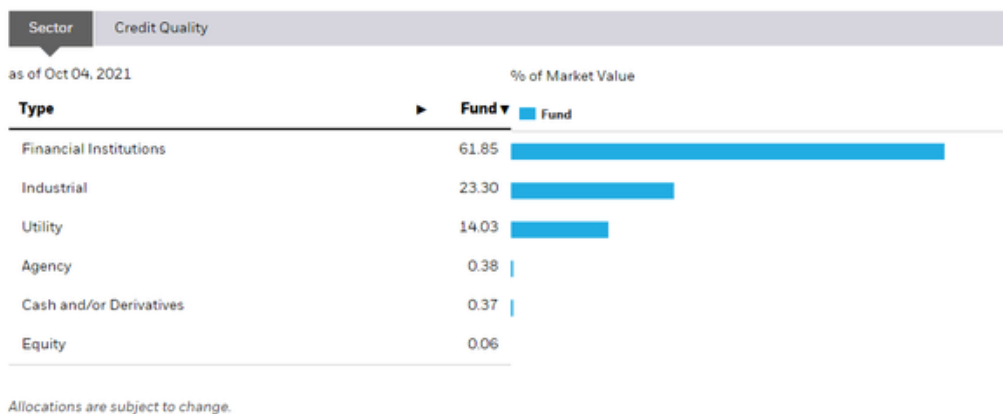
The top 10 holdings comprise many familiar names like Broadcom Inc. ([AVGO](#)), Bank Of America Corporation (NYSE:[BAC](#)), and NextEra Energy Inc. ([NEE](#)).

All						
as of		Oct 06, 2021	Filter list by keyword			
Ticker	Name	Sector	Asset Class	Market Value	Weight (%)	Notional Value
AVGO	BROADCOM INC	Industrial	Equity	\$513,101,940.00	2.58	490,470,789.45
WFC	WELLS FARGO & COMPANY SERIES L	Financial Institutions	Equity	\$365,098,158.00	1.84	-9,408,224.58
BAC	BANK OF AMERICA CORP	Financial Institutions	Equity	\$290,362,446.00	1.46	-50,428,640.64
DHR	DANAHER CORPORATION	Industrial	Equity	\$274,004,935.99	1.38	273,352,287.80
DHR	DANAHER CORPORATION	Industrial	Equity	\$227,757,348.94	1.15	203,030,894.06
MTNA	ARCELORMITTAL	Industrial	Equity	\$223,446,457.08	1.12	215,597,318.28
NEE	NEXTERA ENERGY INC	Utility	Equity	\$215,526,419.60	1.08	131,556,376.94
AVTR	AVANTOR INC	Industrial	Equity	\$215,326,609.76	1.08	212,000,964.46
C	CITIGROUP CAPITAL XIII	Financial Institutions	Equity	\$205,967,945.52	1.04	205,967,945.52
NEE	NEXTERA ENERGY INC	Utility	Equity	\$172,988,990.24	0.87	114,974,380.64

Source: iShares-PFF

As with most preferred share funds, there is an overwhelming bias towards the financial sector. Over 60% of the exposure comes from financial institutions.

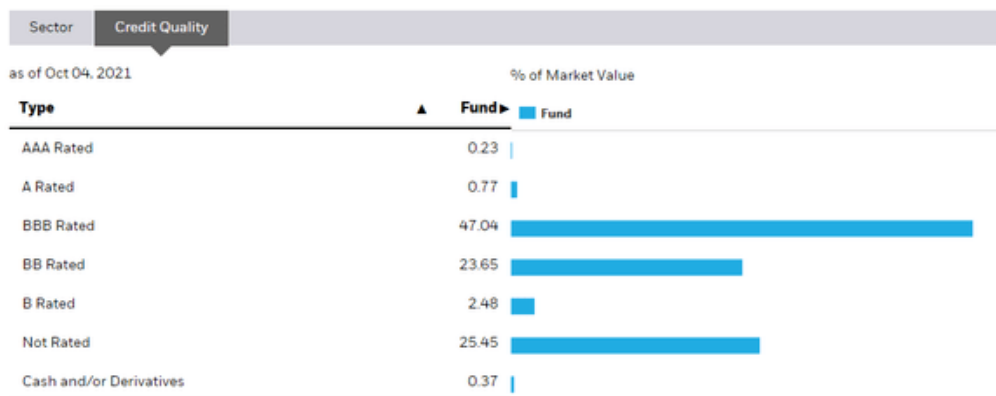
Exposure Breakdowns



Source: iShares-PFF

About half of the firms are rated investment grade.

Exposure Breakdowns



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Source: iShares-PFF

Keep in mind that that is the rating given to debt of the these companies and not to the preferred shares themselves.

Fees & Performance

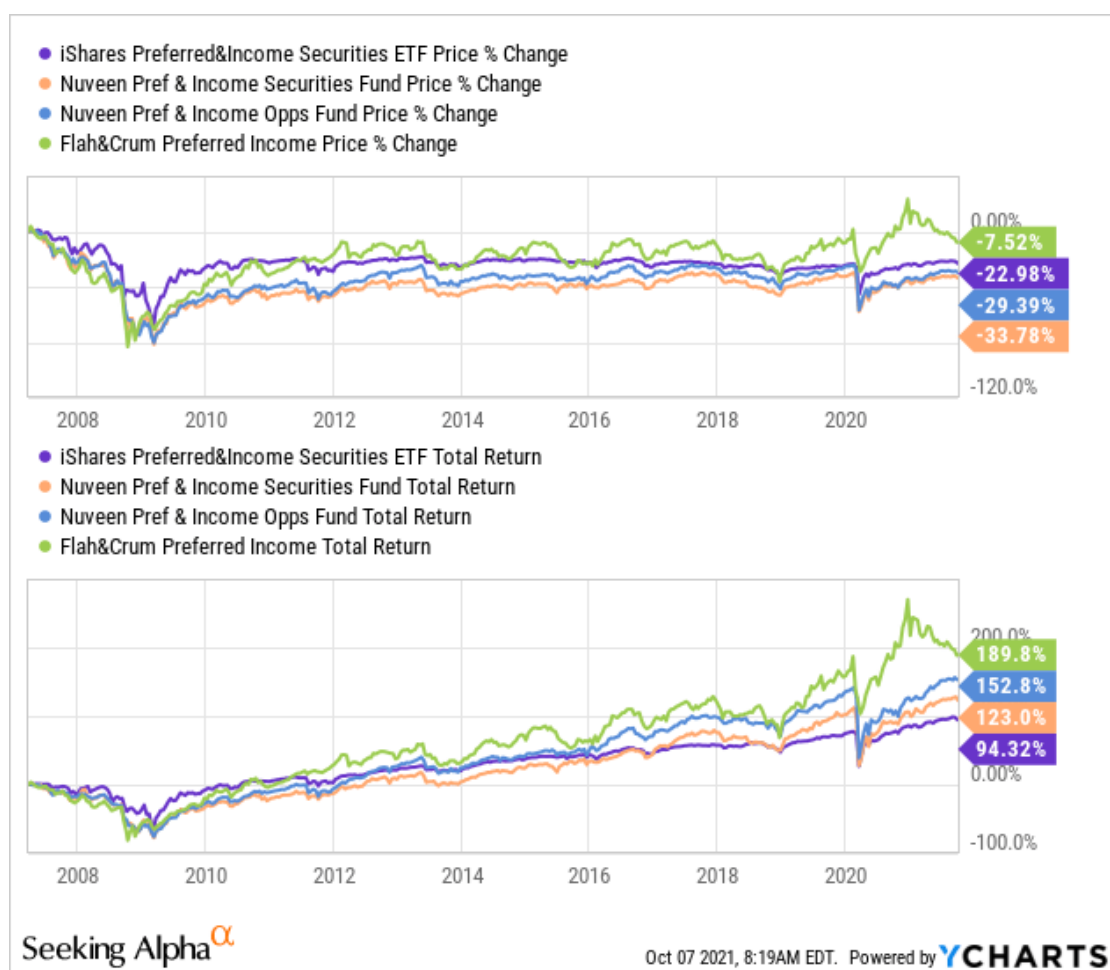
The fund charges a management fee of 0.46% and since the rest of the expenses amount to a rounding error, that is the total you end up paying. 0.46% is in line for passive preferred share ETFs these days although you would pay far more for actively managed closed-end funds in this sector.

Since inception, the fund has returned a rather ho-hum 4.74% annually.

	Average Annual	Cumulative	Calendar Year				
as of	Sep 30, 2021						
			1y	3y	5y	10y	Incept.
Total Return (%) ⓘ			12.20	7.04	5.25	6.79	4.74
Market Price (%) ⓘ			11.44	6.99	5.18	6.80	4.72
Benchmark (%) ⓘ			12.76	7.87	6.00	7.48	5.30

Source: iShares-PFF

It trails its benchmark by about as much as it charges in management fees, which is what you would expect for such ETFs. A key reason for the overall weak performance were the losses in its early days when the global financial crisis hit. You can also see below the popular CEFs in the sector like Nuveen Preferred & Income Securities Fund ([JPS](#)) and Flaherty & Crumrine Preferred Income Fund ([PFD](#)), have all delivered better total returns. This is of course attributable to leverage which has helped bolster returns during a time of falling interest rates.

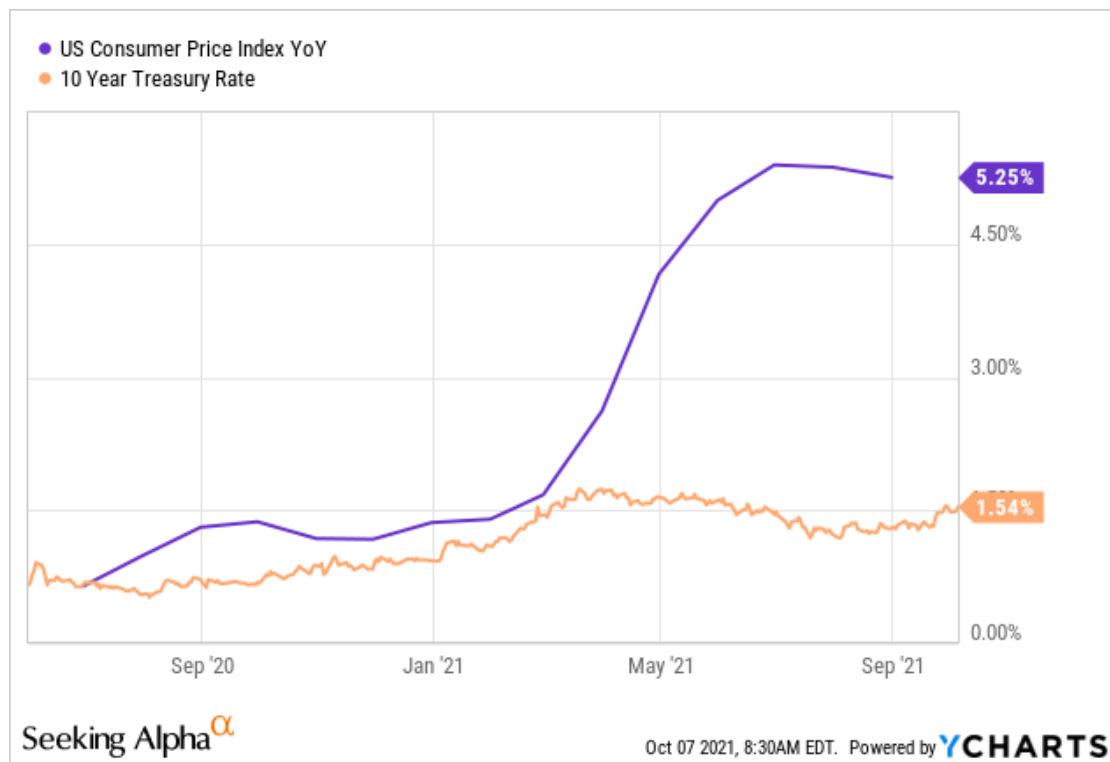


Data by [YCharts](#)

Forward Return Prospects & Outlook

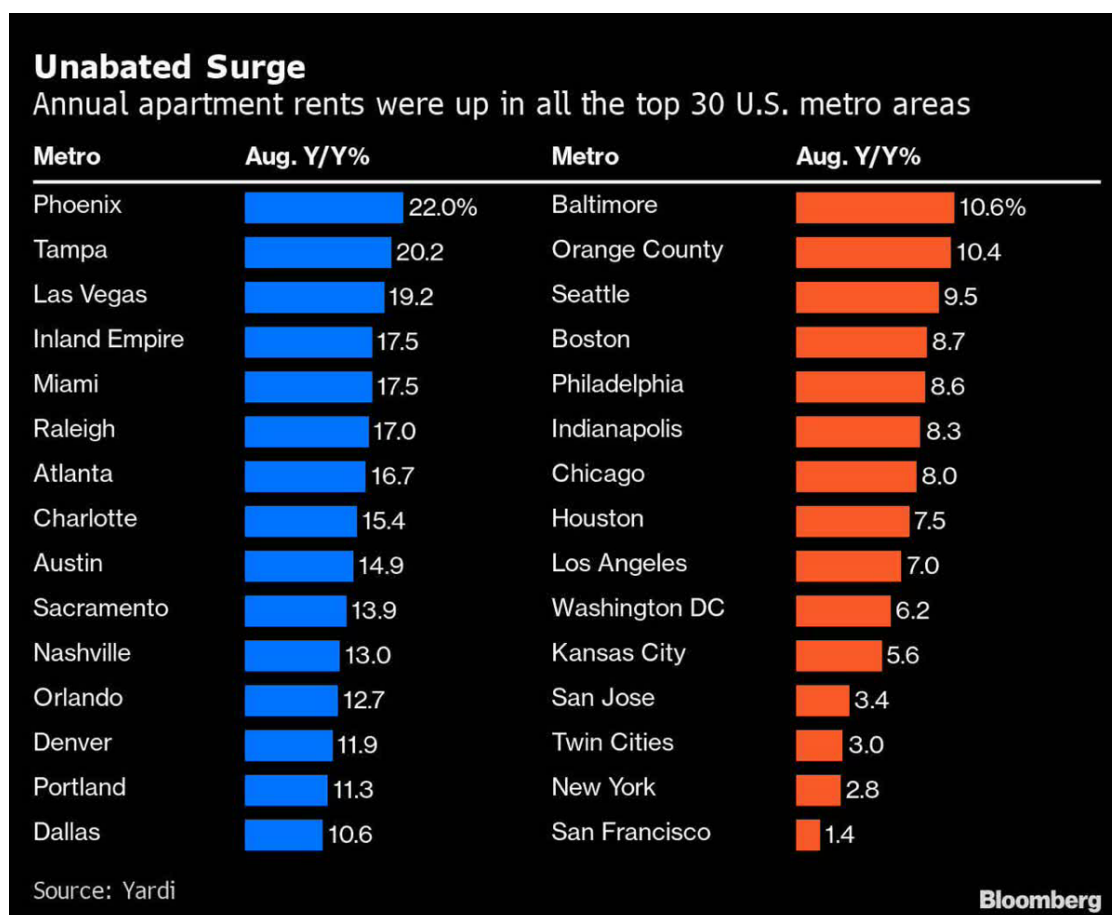
Coming up with a view on preferred securities requires one to have an opinion on both bond and equity markets. The ultra-long duration of preferred shares makes them particularly sensitive to interest rates and bond prices. Preferred shares are also sensitive to equity markets in the sense when common share prices fall rapidly, they tend to drag down preferred shares. One can think of this as maintaining a spread between the dividend yield on common and preferred shares. If you get a higher yield on common shares, chances are you will need an even higher yield on preferred shares to get enticed.

On the bond markets, our view is that the current insanity might be ending. What we mean by that is the idea of every academic looking at bond prices and then telling everyone around that "it is telegraphing deflation" is going to end soon. The hard data on inflation, the actual price increases, have dwarfed expectations from even the most ardent inflation bulls.

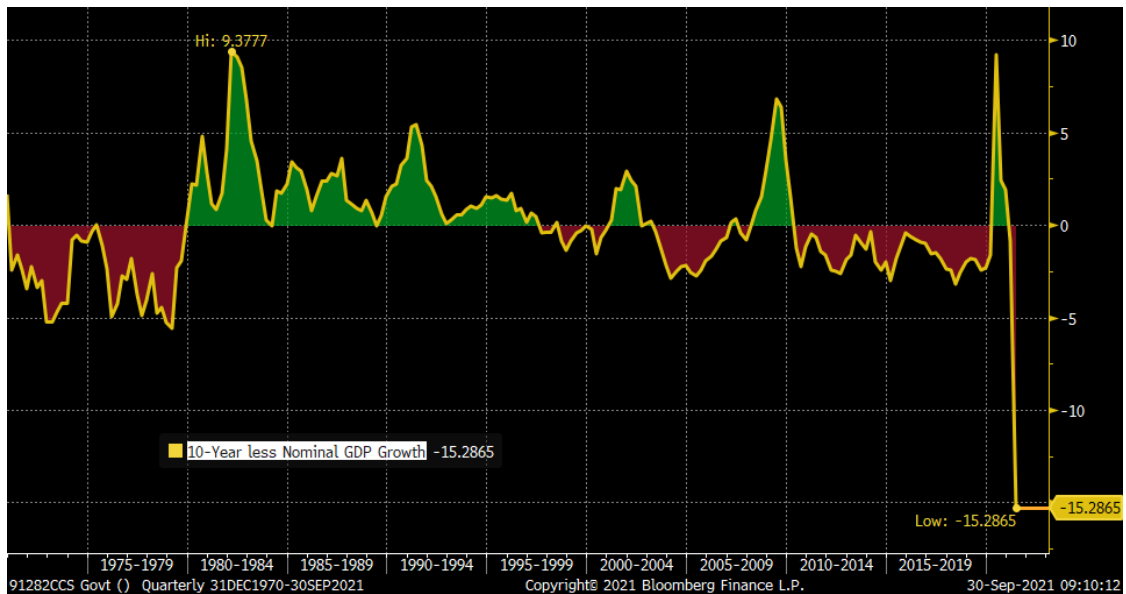


Data by YCharts

Let's also keep in mind if you bought into that silliness that Treasury rates could telegraph anything, you would have already lost. 10-Year Treasury rates were at 0.6% some time back and in the subsequent year, you lost 10 years' worth of interest to inflation as your prize for buying the idea that Treasury rates were whispering to you about future inflation. Rent increases have not yet filtered through CPI and those numbers look so horrific that one has to wonder what it will take for people to acknowledge the reality.



Our take here is that as long as the central bank suppression continues, bond prices will not be useful outside of making a mockery of those using it as an indicator. That said, we expect rates to rise as Treasury bonds have never been more expensive.

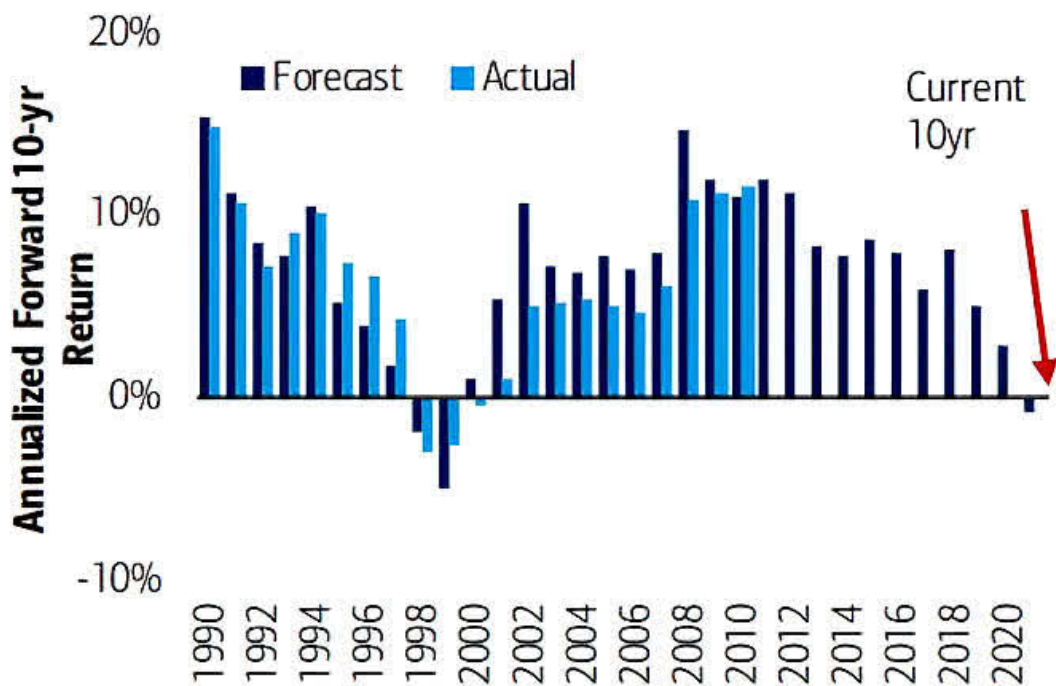


Source: [Richard Bernstein](#)

Equities also remain expensive but there is less uniformity there. Pockets of value exist but on the whole, markets are poised for ultra-poor returns over the next decade.

Exhibit 19: ...representing the first negative return predicted by the model since the Tech Bubble

S&P 500 annualized forward 10-yr returns (forecast vs. actual) since 1990



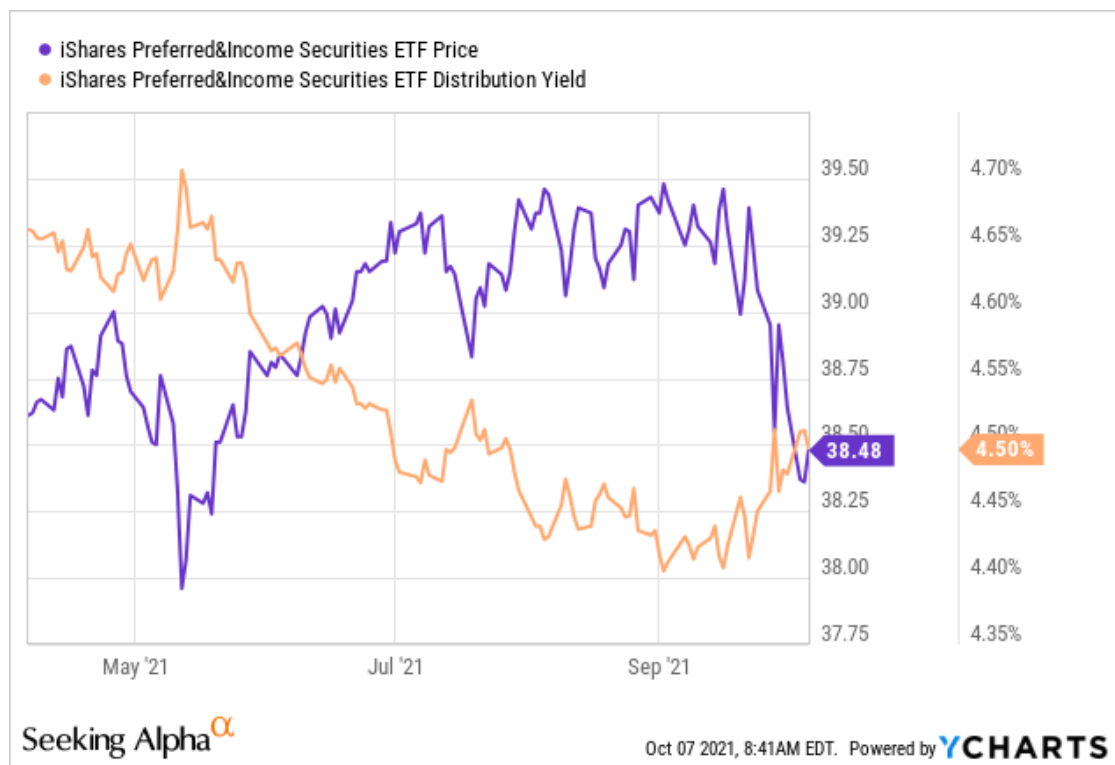
Source: BofA US Equity & US Quant Strategy

Source: Bank Of America

With both asset classes that drive preferred share valuations remaining insanely expensive, caution is the name of the game.

Conclusions

We don't think diving into an ETF to get 4.17% a year is the best choice. While most websites (and even Y-Charts below) list PFF's trailing yield of 4.50%, the current SEC yield is now 4.17% and that is what you will most likely get in dividends over the next 12 months at current price.



Data by YCharts

The low yield here should also give you an idea of the risks embedded in other ETFs and CEFs that pay more like Virtus InfraCap U.S. Preferred Stock ETF ([PFFA](#)). The far higher yield there comes from a much riskier setup which is [destined to be cut](#). We like preferred shares, but there are very few offering any value these days and hence we continue to be selective in approaching this asset class

Please note that this is not financial advice. It may seem like it, sound like it, but surprisingly, it is not. Investors are expected to do their own due diligence and consult with a professional who knows their objectives and constraints.

Are you looking for Real Yields which *reduce* portfolio volatility?

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CONSERVATIVE INCOME PORTFOLIO

This article was written by



Trapping Value

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Author of [Conservative Income Portfolio](#)

The best way to provide income in today's markets while reducing risks

Disclosure: I/we have no stock, option or similar derivative position in any of the companies mentioned, and no plans to initiate any such positions within the next 72 hours. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

28 Likes

62 Comments

Comments (62)

Sort by Newest





Logan Kane

Today, 10:04 AM



Contributor

Premium

Comments (1.71K) | + Follow

1. PFFD has an expense ratio of 0.23 percent, much lower.
2. The duration of a preferred stock is $1 + \text{rate}/\text{rate}$. For a preferred paying 5.5 percent this would be $1.055/0.055$, or 19 years. As the price comes down a bit, the duration will too.
3. These preferred funds usually pay qualified dividends, which is a big advantage over junk bonds.
4. PFFD is on my shopping list.

Reply Like



DGInvestor45

Today, 8:23 AM



Comments (1.33K) | + Follow

I have about 75% of my emergency cash in a few preferred etfs. Of course the risk is higher but 4.17% sure beats 0.1%. *(edited)*

Reply Like



Gridbird

Today, 8:53 AM



Comments (7.68K) | + Follow

[@DGInvestor45](#) Just be aware you are mismatching investment objectives. Emergency cash is a short duration vehicle play. Most preferred etfs hold long (many perpetual) duration. Long duration perpetuals (especially lower yielding IG issues inside the fund) are the most price sensitive to upwards interest rate movements.

Reply Like (2)



DGInvestor45

Today, 8:58 AM



Comments (1.33K) | + Follow

[@Gridbird](#) I appreciate the reply. I'm debt free presently and in a good situation. In a worst case scenario I could manage without tapping the funds immediately. Over time the increased interest mitigates the risk of price volatility.

Reply Like



Alex The Mechanic

Today, 2:48 AM



Premium

Marketplace

Comments (19) | + Follow

Very useful article! TV and PST are both my favourite authors here on SA and when I see both in comments discussion - I am even more interested to read and learn from them!!!! *(edited)*

Reply Like (2)



21811041

Today, 2:22 AM



Comments (2.05K) | + Follow

[@Trapping Value](#),

Am I correct that you believe actively managed CEFs, such as F&C's FLC are better alternatives? Or given the high prices on most preferreds at this time, is it better to avoid all preferred funds until prices come back down? (I own a number of individual preferreds I bought some time back, but have been looking at preferred funds as a way to simplify our portfolio should my spouse, who has little interest in investing, should have to take over.)

Reply Like



Trapping Value

Today, 7:44 AM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @21811041 I think all are dangerous at this point. The active management gives them better odds but that is offset by their leverage.

↪ Reply 👍 Like



21811041

Today, 9:40 AM



Comments (2.05K) | + Follow

@Trapping Value thank you

↪ Reply 👍 Like (1)



macthecaptain

Yesterday, 10:37 PM



Comments (104) | + Follow

What do you think of FFC? I have been shifting my fixed preferred into floating and see FFC has 80%+ floating to cope with rising rates.

↪ Reply 👍 Like (2)



RealRural

Yesterday, 10:58 PM



Comments (5.19K) | + Follow

@macthecaptain Think F&C does a great job and am a fan of FFC and long, though with a wary eye.

I discovered PFFA during the Covid meltdown and gave it a shot and rode it like a rocket upwards, but bailed and took my profits. It kept on rising but TV's views are similar to my own: I have a hard time with the Fed rate boost looming and so many people stretching for yield thinking PFFA is a good place to park your money, even for a 7% yield, 2.5% more than PFF. I think Virtus does a great job adjusting but the headwinds are daunting.

↪ Reply 👍 Like



Eileen Dover

Yesterday, 11:51 PM



Comments (2.95K) | + Follow

[@macthecaptain](#) Got FLC, now looking at FFC. Portfolios look similar and both are trading at around 6% premiums. What is the difference ?
Thanks

Reply Like



Chillybear

Yesterday, 7:29 PM



Comments (153) | + Follow

I own pffr. Would everyone agree that the same applies to it as well?

Reply Like



motto5448

Yesterday, 6:36 PM



Comments (1.21K) | + Follow

I sold all my holdings a couple months ago and now get basically nothing on my cash. I am happy for the performance but I understand the dangers ahead they are real!!

Reply Like (3)



Angelo Iacovella

Yesterday, 6:59 PM



Comments (122) | + Follow

[@motto5448](#) I just can't bring myself to do it even though I know it's the right thing. I make almost 50k of income just from dividends annually which is just too juicy. That's not including appreciation - just what it throws off, and I'm in some of the most toxic stuff you could imagine. But I know the Fed will have to be pushed long and hard before they cave in so I'm holding tight for now. The Fed has indeed created a moral hazard by removing all stable and relatively safe income investing from the picture. We have nowhere else to go. *(edited)*

Reply Like (4)



Preferred Stock Trader

Yesterday, 6:02 PM



Contributor

Premium

Marketplace

Comments (2.88K) | + Follow

Trapping Value is actually very kind to PFF, in my opinion. A very important point to be made is that the yield-to-call (YTC) on PFF is even much lower than the poor current yield for PFF. A huge number of preferred stocks are selling way above par, even as high as \$28 to \$29 with YTCs at 2% and even 1%. Thus, the current yield on PFF way overstates the actual return you will get from PFF. So over time, you will almost certainly see a significant drop in the NAV for PFF and a capital loss for those buying PFF now. Stay away from PFF and pick your own preferred stocks. And this is not just true for PFF but other preferred ETFs and CEFs. Don't say you weren't warned. These are terrible investments now.

(edited)

↪ Reply 👍 Like (9)



Trapping Value

Yesterday, 6:08 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @Preferred Stock Trader Thanks for mentioning that. I did make that point on PFFA.

[seekingalpha.com/...](#)

On PFF the delta between the two (YTC vs Yield) is far lower and I think interest rates rising a little would prevent some of them from being called. But I hear you. Probable returns are likely to be sub 4%.

↪ Reply 👍 Like (2)



Preferred Stock Trader

Yesterday, 6:21 PM



Contributor

Premium

Marketplace

Comments (2.88K) | + Follow

@Trapping Value I don't follow many authors, as there are few involved in fixed-income that write interesting or useful articles, but you are the best at coming up with interesting topics to cover, and always have a very logical approach. Keep up the great work, and I wish you the success you deserve as an SA author and service provider.

↪ Reply 👍 Like (9)



Trapping Value

Yesterday, 6:26 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @Preferred Stock Trader Thank you!

↪ Reply 👍 Like (1)

[See More Replies](#)



Zheeeem

Yesterday, 5:28 PM



Comments (1.25K) | + Follow

I agree. PFF wouldn't be my first choice in preferred investing. 4.17%-4.50% is pretty thin soup. There are a lot of decent quality individual preferreds that yield more than that. Even WFC-L, one of PFF's larger holdings, yields 5.1% at today's lofty prices. As far as funds go, I think JPI, a CEF, ends up being a better investment with a yield close to 6.3%.

That said, preferreds remain pretty expensive these days. I watch the pinks and IPOs to see if there's anything decent coming out at par. But otherwise, I just wait for a big correction or crash.

↪ Reply 👍 Like (3)



Bossco

Yesterday, 5:22 PM



Premium

Marketplace

Comments (4K) | + Follow

I'd not characterize PFFA (& its higher ~3% yield) as riskier than PFF. What I see is an active speed boat vs a passive cruise liner favoring the former for a while longer.

You have me thinking though & appreciate it.

Eyes & ears wide open.

↪ Reply 👍 Like (1)



Trapping Value

Yesterday, 5:53 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @Bossco See the link at the end for reasons.

↪ Reply 👍 Like



chevma1

Yesterday, 4:53 PM



Comments (312) | + Follow

Juan, another SA writer almost said the same thing awhile ago. When i posed the same question, never heard from him again.

↪ Reply 👍 Like



Sharpshooter1

Yesterday, 4:51 PM



Premium

Comments (38) | + Follow

I think this ETF gets slaughtered when rates rise as the duration approaches multiple decades.

↪ Reply 👍 Like (1)



chevma1

Yesterday, 4:49 PM



Comments (312) | + Follow

This is funny. The big banks own millions of shares of PFF. If PFF is so bad why arent the big banks dumping those shares?

↪ Reply 👍 Like (1)



Trapping Value

Yesterday, 5:55 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @chevma1 Big banks also own billions in ETFs with negative yields.

↪ Reply 👍 Like (1)



hawkrnc_19

Yesterday, 7:41 PM



Premium

Comments (691) | + Follow

@chevma1 In time they will flush out and take the unsuspecting with them.

↪ Reply 👍 Like (1)



Treading Softly

Yesterday, 4:46 PM



Contributor

Premium

Marketplace

Comments (3.23K) | + Follow

My biggest beef with PFF is that it blindly follows the index, no attention paid to premium vs discount to call value, yield to call, etc. PFFAi like better for its active management and adjustments they make to ensure positive YTC on their holdings. One way a little active management can go long way in the preferred space.

↪ Reply 👍 Like (4)



RealRural

Yesterday, 11:03 PM



Comments (5.19K) | + Follow

[@Treading Softly](#) Excellent point. I think preferreds are a sector where savvy active management is worth every penny. A good CEF also has the advantage that they can buy preferreds that are not available to ordinary small investors. PFFA's advantages are not just leverage to boost the yield, but active management. Of course, leverage can be big trouble in a market swoon.

Reply Like



Trapping Value

Today, 7:46 AM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply [@Treading Softly](#) I definitely think active management has a role to play. At the same time, if you take the 4.17% yield of PFF and add 30% leverage and subtract the higher fees for PFFA you still come to a sub 5% yield. So all (or almost all) of what PFFA is paying beyond that is ignoring the problems from yield to call losses down the line, and by reaching deep into junk territory. So PFFA is more dangerous here in my opinion. *(edited)*

Reply Like



Treading Softly

Today, 8:43 AM



Contributor

Premium

Marketplace

Comments (3.23K) | + Follow

[@Trapping Value](#) I totally respect our difference of opinion.

Looking at PFFA's top holdings:

RLJ-A - yield 6.7%

AFINP - yield 7.07%

SJIV - yield 8.7%

DCP-B - yield 7.88%

VS

PFF's top holdings:

AVGOP - 5%

WFC.PL - 5%

BAC.PL - 5%

DHR.PB - 3%

We can see its not just about leverage here. PFF top holdings are all at massive premium's to call value or PAR. Likewise, one could argue that RLJ, AFIN, SJI and DCP are all strongly performing or well covered preferreds.

I would contend that simply taking PFF's yield, adding leverage, and subtracting the additional fees is not a good benchmark to determine what PFFA's yield "should be" see that PFFA does not mirror PFF's holdings. *(edited)*

Reply Like

[See More Replies](#)



bbob68

Yesterday, 4:28 PM



Marketplace Comments (792) | + Follow

Great article. Very concise, easily readable, and to the point. Would you think it safe to make the general assumption that if we are in an environment of rising rates it may be a good time to consider exiting or at least reducing our allocation in preferred shares in general?

↪ Reply 👍 Like (1)



Trapping Value

Yesterday, 5:56 PM



Marketplace Contributor **Premium** Comments (23.73K) | + Follow

Author's Reply @bbob68 I think there are some sweet spots where the pref is priced for redemption but original coupon is high enough that the damage is modest if not redeemed . AFINP for example.

↪ Reply 👍 Like



DivvySam

Yesterday, 4:22 PM



Comments (417) | + Follow

I was unhappy with the last dividend payment and believe it is a sign of the future. So, I sold out of my long time position in PFF making a reasonable return. I prefer to keep my capital, than lose some of in the future just for a 4ish dividend.

↪ Reply 👍 Like (1)



chevma1

Yesterday, 4:54 PM



Comments (312) | + Follow

@DivvySam Price goes up dividend goes down.

↪ Reply 👍 Like (1)



GratefulGuy57

Yesterday, 4:03 PM



Comments (777) | + Follow

Several months ago I lightened up on PFF and added PFFD and PFFR. Sure, preferred equity values will show some volatility in bad times. But adjacent to my 40 to 50 individual equity positions these ETFs provide ballast in tumultuous times while providing steady income for this retiree.

↪ Reply 👍 Like (6)



Mister Nobody

Yesterday, 4:25 PM



Premium

Marketplace

Comments (6) | + Follow

@GratefulGuy57 Hear, hear. I use big chunks of PFFD and PFFR to keep income streaming in without a lot of attention needing to be paid, and without a lot of drama, while i use other securities for growth, higher income, etc. Others have pointed out shortcoming of holding indexed preferreds (hanging onto securities with low yield-to-calls, etc.), but these ETFs do their assigned job in my portfolio, alongside SCHP for inflation protection and more diversification and ballast. *(edited)*

↪ Reply 👍 Like (4)



Steady Income

Yesterday, 4:36 PM



Premium

Comments (1K) | + Follow

@GratefulGuy57 Not long ago I switched from PFF to PFFD. In addition I own PFXF and VRP for exposure to preferred shares. Otherwise about 85-90% of my portfolio consists of dividend aristocrats.

↪ Reply 👍 Like (3)



jasonjones



Yesterday, 4:02 PM



Comments (6.48K) | + Follow



Very helpful article. I have never gotten into preferred stocks for the reasons you provide.



↪ Reply 👍 Like (1)

 **Trapping Value** Yesterday, 4:04 PM 

Marketplace Contributor Premium Comments (23.73K) | + Follow



Author's Reply [@jasonjones](#) Thanks. No individual ones you found attractive?



 Reply  Like

 **crayfishx4** Yesterday, 4:22 PM 

Comments (1.21K) | + Follow



[@Trapping Value](#) what do you think about TDS-PV ?

 Reply  Like



 **Trapping Value** Yesterday, 5:57 PM 

Marketplace Contributor Premium Comments (23.73K) | + Follow

Author's Reply [@crayfishx4](#) Not one I follow unfortunately.



 Reply  Like

[See More Replies](#)

 **turbofinance** Yesterday, 3:50 PM 

Comments (1.02K) | + Follow

Trapping, as usual I agree. If income is a requirement currently, I would suggest OPPORTUNISTICALLY averaging into one of the closed end Muni funds (better if in high marginal bracket) with at least a decent rating (there has been a pullback recently), but most everything still overpriced to varying degrees...IMHO

 Reply  Like



Trapping Value

Yesterday, 3:51 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @turbofinance Which ones you like? Been a while since I looked at those funds.

↪ Reply 👍 Like



turbofinance

Yesterday, 4:00 PM



Comments (1.02K) | + Follow

@Trapping Value My favorite is PMO as it is something I have owned since 2011, added in 2013 and again in 2020 and am not attempting to trade around the core position. I also own IQI and CXH in smaller quantities also from the same time periods. Easier for the average person like myself to exploit as this is pretty much the "backwaters" of the investment universe landscape. NAV versus market price can bounce around but there is a long term band.

↪ Reply 👍 Like (2)



Trapping Value

Yesterday, 4:01 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @turbofinance Thanks for sharing. Will look up when I have time.

↪ Reply 👍 Like (1)

[See More Replies](#)



hawkrnc_19

Yesterday, 3:41 PM



Premium

Comments (691) | + Follow

One of the best written and articulated article on SA I have read in some time, Thank you.

↪ Reply 👍 Like (7)



Trapping Value

Yesterday, 3:50 PM



Marketplace Contributor

Premium

Comments (23.73K) | + Follow

Author's Reply @hawkrnc_19 Thank you. Glad you found it useful.

↩ Reply 👍 Like (1)