

# VanEck Vectors Russia ETF

RSX

\$20.15

as of Dec 05, 2016

## FUND BASICS

Category	International-Country ETFs
Fund Sponsor	Van Eck Associates Corp
Website	www.vaneck.com
Inception date	Apr 26, 2007
Assets (mns)	\$1,993
Avg. daily vol. (000)	11,036
Expense ratio (bp)	62
Distributions	Annually
Options availability	Y

## PERFORMANCE

<b>Total returns (market)</b> as of November 30, 2016	
Year-to-date	33.9%
1 year	21.7%
5 years	-5.9%
10 years	n/a
Since Inception	-5.0%
Beta vs. S&P500	1.2
Std. Deviation	28.7%
RSI (30 days)	62

## INVESTMENT RATING

### SPECULATIVE

**Deeply undervalued but risky.** A rating of SPECULATIVE is assigned to ETFs with ALTAR Scores of 11.0% or above, indicating exceptional appreciation potential. However, often these are narrowly-focused funds or in industries with structural issues, which may also make them very risky. Nonetheless they may still be useful as part of a well-diversified portfolio.

## ALTAR Scores™

Catg. Avg.	RSX	All ETFs
<b>7.5%</b>	<b>11.3%</b>	<b>6.1%</b>

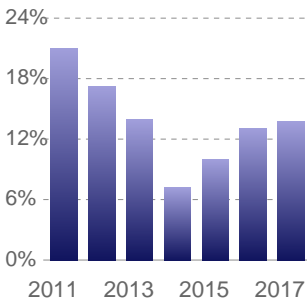
## PER SHARE RESULTS & ESTIMATES

	2011	2012	2013	2014	2015	2016E	2017E
Sales	25.13	25.06	27.07	21.69	16.42	17.71	20.48
Earnings	3.87	3.62	3.35	1.90	2.17	2.24	2.57
Dividends*	0.77	0.77	0.93	0.79	0.70	0.75	0.87
Book value	19.75	22.33	25.84	27.16	16.40	17.93	19.59
Sales growth		-0.2%	8.0%	-19.8%	-24.2%	7.8%	15.6%
EPS growth		-6.5%	-7.3%	-43.2%	14.2%	3.0%	14.8%

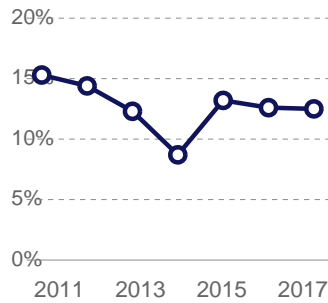
## VALUATION METRICS

	2016E	2017E
Price-to-earnings	9.0	7.8
Price-to-cash flow	5.6	5.0
Price-to-sales	1.1	1.0
Price-to-book value	1.1	1.0
Yield (%)	3.7	4.3

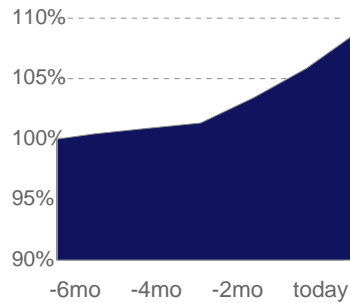
## RETURN ON EQUITY



## NET MARGIN



## TREND IN ESTIMATES



## HISTORICAL P/E RATIO



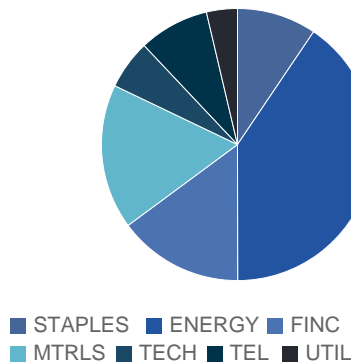
## TOP TEN HOLDINGS

GAZPROM OAO-SPON ADR	8.3%
SBERBANK-SPONSORED ADR	8.0%
OIL COMPANY LUKOIL PJSC SPONSO	7.0%
PUBLIC JOINT STOCK COMPANY MIN	6.3%
MAGNIT OJSC-SPON GDR REGS	6.1%
NOVATEK OAO-SPONS GDR REG S	5.9%
TATNEFT PJSC SPONSORED ADR	5.9%
AK TRANSNEFT OAO-PREF	4.3%
ROSNEFT OJSC-REG S GDR	4.1%
VTB BANK OJSC-GDR-REG S	4.1%
<b>TOTAL</b>	<b>60.0%</b>

## TOP COUNTRY EXPOSURE

RUSSIA	93.2%
NETHERLANDS	4.4%

## SECTOR ALLOCATION



## CONSTITUENT BREAKDOWN

No. of constituents	28
Wgt avg mkt cap (mns)	24,768
Median mkt cap (mns)	\$5,837
Large cap (>\$10bn)	72.4%
Mid cap (\$2-10bn)	27.6%
Small cap (<\$2bn)	0.0%
Dev./Emg. mkts.	5% / 95%

## OTHER FUNDAMENTAL DATA

Long-term growth est.	8.8%
Payout ratio	33.4%
Debt-to-equity	0.4x



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