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UNH Franchising Index Surges; Weight Watchers Gains, Hertz Stalls

Tuesday, August 29, 2017

(HTTPS://WWW.UNH.EDU/UNHTODAY/NEWS/2017/08/29/UNH-FRANCHISING-INDEX-INDEX-INDEX-SURGESURGESURGES-WEIGHTWEIGHTWEIGHT-WATCHERSWATCHERSGAINS-GAINS-GAINS-HERTZ-HERTZ-HERTZ-STALLSSTALLSSTALLS)

DURHAM, N.H. – Fueled by double-digit gains by 20 of its 50 component companies, the University of New Hampshire Rosenberg Franchise RCF50 Index™ surged 10.4% this quarter. The index has now outperformed the market benchmark over the last three quarters, a clear indication that the U.S. franchise sector is now doing better than most other sectors of the economy.

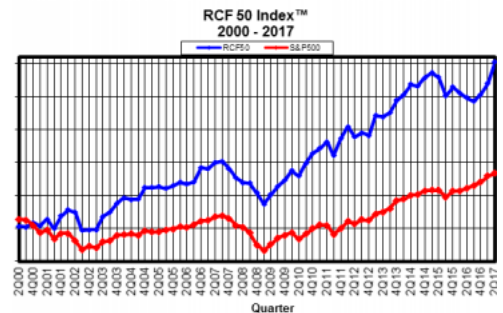
“This is the largest percentage gain of the RCF 50 Index in more than four years,” said Hachemi Aliouche, director of the Rosenberg International Franchise Center at UNH’s Peter T. Paul College of Business and Economics. “This double-digit gain far outpaces the 2.6% gain of the S&P 500 Index this quarter.”

The best index performer this quarter was Weight Watchers International Inc. (WTW), the provider of weight management services - gaining almost 115% this quarter. The company recently reported strong operational and financial results, supporting their turnaround strategy and claim that it is returning to growth. Recent results show significant growth in subscribers, revenues, and profits.

The worst index performer this quarter was Hertz Global Holdings Inc. (HTZ), the owner of the car rental brands Hertz, Dollar, and Thrifty – losing 34.4 % in market value. The company is facing serious short-term and long-term challenges. This quarter, it reported declining revenues, lower rental prices, increasing fleet costs, a high debt burden, and larger than expected financial losses.

“Ride-sharing companies such as Uber and Lyft are turning out to be strong competitive challenges and the arrival of autonomous vehicles may pose an existential threat to the car rental industry business model,” said Aliouche.

The RCF 50 Index component companies continue to be prime targets for acquisition by investment firms and other companies. This quarter, Panera Bread was acquired by private investment firm JAB Holding Co. for approximately \$7.5 billion. JAB has recently acquired Krispy Kreme Doughnuts, Keurig Green Mountain, and Einstein Noah Restaurant Group.



THE RCF 50 INDEX™, 2000-2017, COMPARED TO THE S&P 500 INDEX.

RCF 50 Index™ and S&P 500 Index: Total Returns

Period	RCF 50 Index™	S&P 500 Index
Q2 2017	+10.4%	+2.6%
1-Year	+18.8%	+15.5%
5-Year	+49.6%	+77.9%
10-Year	+80.5%	+61.2%
Since Inception (2000)	+210.6%	+73.8%

The RCF 50 Index™, initially published in 2002 by the University of New Hampshire's Rosenberg International Franchise Center (<http://www.unh.edu/rosenbergcenter/>) (RIFC), is the first stock index to track the financial market performance of the U.S. franchising sector. It is a stock portfolio comprised of 50 U.S. public franchising companies representative of the U.S. business format franchising sector. Index tracking begins with the year 2000 and is updated quarterly. For more information on the index or RIFC visit www.unh.edu/rosenbergcenter (<http://www.unh.edu/rosenbergcenter>) and follow @RIFC_UNH on Twitter.

The UNH Peter T. Paul College of Business and Economics (<http://paulcollege.unh.edu/>) offers a full complement of high-quality programs in business, economics, accounting, finance, information systems management, entrepreneurship, marketing, and hospitality management. Programs are offered at the undergraduate, graduate, and executive development levels. The college is accredited by the Association to Advance Collegiate Schools of Business, the premier accrediting agency for business schools worldwide.

The University of New Hampshire is a flagship research university that inspires innovation and transforms lives in our state, nation and world. More than 16,000 students from all 50 states and 71 countries engage with an award-winning faculty in top ranked programs in business, engineering, law, health and human services, liberal arts and the sciences across more than 200 programs of study. UNH's research portfolio includes partnerships with NASA, NOAA, NSF and NIH, receiving more than \$100 million in competitive external funding every year to further explore and define the frontiers of land, sea and space.

Editor's Notes:

IMAGE FOR DOWNLOAD

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The RCF 50 Index™, 2000-2017, compared to the S&P 500 Index.

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