ModernGraham Valuation

Company Name:

Company Ticker JLL Date of Analysis

Suitability

Jones Lang LaSalle





Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

1/31/2017

Defensive Investor; must pass 6 out of the following 7 tests.

	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$4,470,547,679	Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.23	Fail
	3. Earnings Stability	Positive EPS for 10 years prior		Fail
	4. Dividend Record	Dividend Payments for 10 years prior Increase of 33% in EPS in past 10 years using 3 year averages at		Pass
	5. Earnings Growth	beginning and end	152.16%	Pass
	6. Moderate PEmg Ratio	PEmg < 20	13.13	Pass
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.65	Pass
Enterprising Inve	estor; must pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor.		
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.23	Fail
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.60	Fail
	3. Earnings Stability	Positive EPS for 5 years prior		Pass
	4. Dividend Record	Currently Pays Dividend		Pass
	5. Earnings Growth	EPSmg greater than 5 years ago		Pass
		Score		

De	fensive	No
En	terprising	No

Stage 2: Determination of Intrinsic Value

	EPSmg		\$7.71
	MG Growth Estimate		15.00%
	MG Value		\$296.71
	MG Value based on 3% Growth		\$111.75
	MG Value based on 0% Growth		\$65.51
	Market Implied Growth Rate		2.32%
MG Opinion			
	Current Price		\$101.21
	% of Intrinsic Value		34.11%
	Opinion	Undervalued	
	MG Grade	C-	

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$32.90
Graham Number	\$98.52
PEmg	13.13
Current Ratio	1.23
PB Ratio	1.65
Current Dividend	\$0.60
Dividend Yield	0.59%
Number of Consecutive Years of Dividend Growth	6

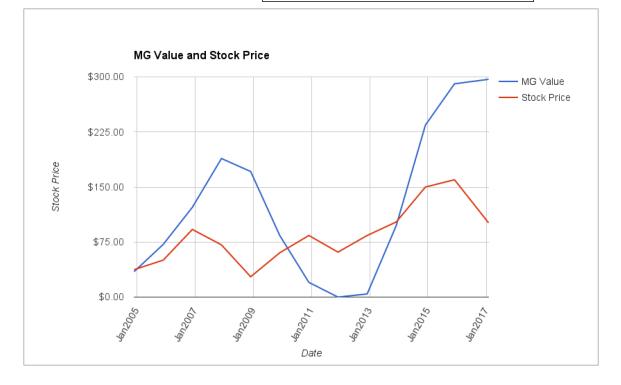
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 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$6.97	Next Fiscal Year Estimate	\$7.7
Dec2015	\$9.65	Dec2015	\$7.5
Dec2014	\$8.52	Dec2014	\$6.09
Dec2013	\$5.98	Dec2013	\$4.42
Dec2012	\$4.63	Dec2012	\$3.3
Dec2011	\$3.70	Dec2011	\$2.9
Dec2010	\$3.48	Dec2010	\$2.9
Dec2009	-\$0.11	Dec2009	\$3.0
Dec2008	\$2.44	Dec2008	\$4.4
Dec2007	\$7.64	Dec2007	\$4.9
Dec2006	\$5.24	Dec2006	\$3.1
Dec2005	\$3.12	Dec2005	\$1.8
Dec2004	\$1.96	Dec2004	\$0.9
Dec2003	\$1.12	Dec2003	-\$0.0
Dec2002	\$0.85	Dec2002	-\$0.7
Dec2001	-\$0.51	Dec2001	-\$1.3
Dec2000	-\$2.30	Dec2000	-\$1.3
Dec1999	-\$4.20	Balance Sheet Information	9/1/201
Dec1998	\$1.25	Total Current Assets	\$2,818,300,00
Dec1997	\$1.49	Total Current Liabilities	\$2,296,800,00
Dec1996	\$1.23	Long-Term Debt	\$1,356,900,00
		Total Assets	\$7,116,600,00
		Intangible Assets	\$2,846,300,00
		Total Liabilities	\$4,318,800,00
		Shares Outstanding (Diluted Average)	45,612,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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