

# ModernGraham Valuation

## Company Name:

Company Ticker JLL

Date of Analysis

1/31/2017

Jones Lang LaSalle  
Inc



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

*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		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	152.16%	Pass
5. Earnings Growth			
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 Investor; 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		

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$7.71
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$296.71</b>
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%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>C-</b>

## 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

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$6.97	Next Fiscal Year Estimate	\$7.71
Dec2015	\$9.65	Dec2015	\$7.55
Dec2014	\$8.52	Dec2014	\$6.09
Dec2013	\$5.98	Dec2013	\$4.42
Dec2012	\$4.63	Dec2012	\$3.37
Dec2011	\$3.70	Dec2011	\$2.97
Dec2010	\$3.48	Dec2010	\$2.99
Dec2009	-\$0.11	Dec2009	\$3.05
Dec2008	\$2.44	Dec2008	\$4.45
Dec2007	\$7.64	Dec2007	\$4.90
Dec2006	\$5.24	Dec2006	\$3.18
Dec2005	\$3.12	Dec2005	\$1.87
Dec2004	\$1.96	Dec2004	\$0.90
Dec2003	\$1.12	Dec2003	-\$0.09
Dec2002	\$0.85	Dec2002	-\$0.79
Dec2001	-\$0.51	Dec2001	-\$1.36
Dec2000	-\$2.30	Dec2000	-\$1.36
Dec1999	-\$4.20	<b>Balance Sheet Information 9/1/2016</b>	
Dec1998	\$1.25	Total Current Assets	\$2,818,300,000
Dec1997	\$1.49	Total Current Liabilities	\$2,296,800,000
Dec1996	\$1.23	Long-Term Debt	\$1,356,900,000
		Total Assets	\$7,116,600,000
		Intangible Assets	\$2,846,300,000
		Total Liabilities	\$4,318,800,000
		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.

## Recommended Reading:

Other  
ModernGraham  
posts about the  
company

#N/A

Other  
ModernGraham  
posts about related  
companies

[Sun Life Financial Inc Valuation – Initial Coverage \\$TSE:SLF](#)  
[Capstead Mortgage Corporation Valuation – Initial Coverage \\$CMO](#)  
[Affiliated Managers Group Inc Valuation – January 2017 \\$AMG](#)  
[Investment Technology Group Valuation – Initial Coverage \\$ITG](#)  
[Calamos Asset Management Inc Valuation – Initial Coverage \\$CLMS](#)  
[Corelogic Inc Valuation – Initial Coverage \\$CLGX](#)  
[CI Financial Corp Valuation – Initial Coverage \\$TSE-CIX](#)  
[Stifel Financial Corp Valuation – Initial Coverage \\$SF](#)  
[SEI Investments Company Valuation – Initial Coverage \\$SEIC](#)  
[INTL Fcstone Inc Valuation – Initial Coverage \\$INTL](#)