

ModernGraham Valuation

Jones Lang LaSalle
Inc



Company Name:

Company Ticker JLL

Date of Analysis

8/4/2018

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	\$7,698,980,327	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.14	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	215.13%	Pass
5. Earnings Growth	PEmg < 20	21.11	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.22	Pass
7. Moderate Price to Assets			

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	1.14	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.84	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 Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$7.98
MG Growth Estimate	4.67%
MG Value	\$142.37
MG Value based on 3% Growth	\$115.72
MG Value based on 0% Growth	\$67.84
Market Implied Growth Rate	6.30%

MG Opinion

Current Price	\$168.45
% of Intrinsic Value	118.32%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

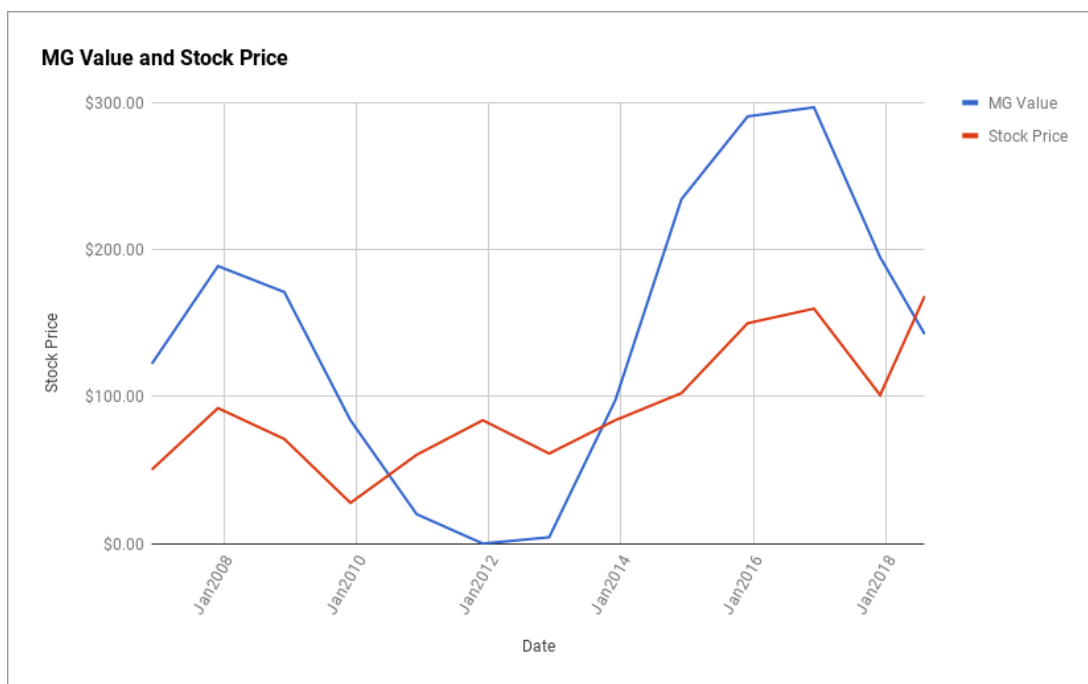
Net Current Asset Value (NCAV)	-\$29.17
Graham Number	\$125.23
PEmg	21.11
Current Ratio	1.14
PB Ratio	2.22
Current Dividend	\$0.72
Dividend Yield	0.43%
Number of Consecutive Years of Dividend Growth	7

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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$9.75		\$7.98
Dec2017	\$5.55	Dec2017	\$7.18
Dec2016	\$6.98	Dec2016	\$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	Balance Sheet Information	
Dec2000	-\$2.30	3/1/2018	
Dec1999	-\$4.20	Total Current Assets	\$4,389,500,000
Dec1998	\$1.25	Total Current Liabilities	\$3,838,300,000
		Long-Term Debt	\$1,012,800,000
		Total Assets	\$9,204,200,000
		Intangible Assets	\$3,046,300,000
		Total Liabilities	\$5,728,500,000
		Shares Outstanding (Diluted Average)	45,905,000





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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