JONES LANG LASSALE
NYSE:JLL

RECENT PRICE 107.05
PIE RATIO 10.6
TRAILING: 10.4
RELATIVE PIE RATIO 0.59
DIV YLD 0.6

2019-20 PROJECTIONS

To Buy 0 0 0 0 0
To Sell 0 0 1 1

Price Gain
Ann% Total Return
High 255 (+140%) 25%
Low 107 (-13%) 13%

Institutional Decisions

机构决定

Insider Decisions

内部人士决定

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CAPITAL STRUCTURE as of 3/31/16
Total Debt $1,061.5 mill. Due in 5 yrs $304.0 mill.
LT Debt $1,057.9 mill. LT Interest $52.0 mill.
(28% of capital)

Leases, Uncapitalized $143.4 mill.

Pension Assets-12/15 $384.9 mill. Oblig. $358.5 mill.

Ptd Stock None

Common Stock 45,116,709 shares as of 5/2/16

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CURRENT POSITION 2014 2015 3/31/16
($Mill)
Cash Assets $250.4 216.6 240.4
Receivables $1,191.7 1,191.7 1,191.7
Inventory (Avg Cost) -
Other - 490.5 842.6 800.3
Total Current $2,118.2 2,650.8 2,648.3
Accts Payable 630.0 712.6 644.0
Due Dte 197.5 148.6 147.5
Other 1,397.4 1743.4 1598.8
Total Liab. 2407.0 2950.2 2836.8

ANNUAL RATES Past Est’d as of %
10 yrs 2 11 thru 19-21
Revenue 12.0% 13.5% 7.0%
"Cash Flow" 12.0% 20.5% 7.0%
Earnings 14.3% 8.0% 8.0%
Dividends - 5.0% 11.5%
Book Value 13.0% 10.0% 13.0%

JONES LANG LA SALLE lost its earnings momentum in early 2016.
On a tough prior-year comparison, net income per share fell 13%, to $0.82, in the March quarter.
Investments and a business mix shift hurt margins and profits, as did slower transactional activity.

BUSINESS: Jones Lang LaSalle Inc. operates as a real estate services and money management company. It offers acquisition and disposition services, property management, development and project development, strategic consulting, leasing, corporate finance, capital markets, and valuation services. The company provides money management services for public and institutional clients. Jones Lang LaSalle, through Broker-Sale participation, is a member of the New York Stock Exchange.

The company closed 11 acquisitions across the globe in the first quarter with little operational overlap. The total valuation was about $160 million, and 65% of the businesses should provide annuity-like, fee-based revenue streams. Indeed, the company’s fee businesses are doing well. Property Management and Project & Development revenue performances were excellent, up 15% and 34%, respectively, with both units posting attractive growth numbers across all world regions.

Management of JLL expects its business to continue to capitalize on tailwinds of low global interest rates, decent corporate occupier demand, and capital inflows to real estate across borders. We have lowered our current-year estimate to $10.10 per share, but are leaving intact our 2017 share-net call, for now.

These shares have fallen one notch to 4 (Below Average) for Timeliness. However, the stock seems inexpensively valued, and holds above-average 3- to 5-year capital gains potential at the recent quotation. Thus, patient investors may want to consider JLL stock.