



Jones Lang LaSalle Incorporated (JLL) — Research Summary

Real Estate | Real Estate Services | 2026-03-26

Price: \$300.44

Signal: BUY (7.44/10)

Market: correction

Jones Lang LaSalle Incorporated (JLL) - Equity Research Summary

Current Price: \$300.44 | **Market Cap:** \$14.2B | **Aerondight Systems Signal:** BUY (7.44/10)

COMPANY OVERVIEW & INVESTMENT THESIS

Jones Lang LaSalle is a leading global commercial real estate services firm providing property management, leasing, capital markets, and investment management services across office, industrial, retail, and residential sectors. The company is positioned to benefit from the ongoing data center boom and commercial real estate recovery, while demonstrating strong execution with four consecutive quarters of earnings beats and accelerating revenue growth.

FUNDAMENTAL SNAPSHOT

JLL trades at attractive valuations with a trailing P/E of 18.3x and forward P/E of 13.8x, suggesting the market expects significant earnings acceleration. The company's EV/EBITDA multiple of 10.5x (based on \$15.8B enterprise value and \$1.5B EBITDA) appears reasonable for a market leader in a cyclical recovery phase.

The earnings momentum is impressive, with JLL beating estimates in each of the last four quarters, including a standout 19.5% beat in Q4 2025 (\$8.71 vs. \$7.29 expected). Revenue growth has accelerated meaningfully, with Q4 2025 revenue jumping 21.7% year-over-year to \$7.6B, up from 13.3% growth in Q3. This acceleration reflects improving market conditions and market share gains.

Profitability metrics show healthy expansion, with gross margins improving to 63.4% in Q4 from 51.6% in Q3, while operating margins expanded to 7.0% from 4.2%. The company's TTM profit margin of 3.0% has room for improvement as the cycle matures. JLL maintains a solid balance sheet with \$3.4B in total debt against \$7.5B in equity, resulting in a manageable debt-to-equity ratio of 0.45x, while generating strong free cash flow of \$1.1B.

TECHNICAL OUTLOOK

JLL currently trades at \$300.44, positioned in the middle of its 52-week range of \$194.36-\$363.06, suggesting balanced risk-reward from current levels. The stock has pulled back approximately 17% from its 52-week high, creating a potential entry opportunity for investors believing in the fundamental recovery story.

Recent price action suggests consolidation after the strong run-up earlier in the cycle, with momentum appearing to stabilize rather than deteriorate. Key resistance lies near the \$363 52-week high, while support should emerge around the \$275-\$280 level based on recent trading patterns. The stock's beta of 1.43 indicates higher volatility than

the broader market, typical for cyclical real estate services companies.

NEWS & SENTIMENT

Overall Sentiment: Bullish

Recent news flow has been constructive across several themes. First, the data center boom is creating significant opportunities for commercial real estate services firms, with tech companies projected to spend \$602 billion on data center capex this year. JLL is well-positioned to capture transaction and management fees from this secular growth trend.

Second, analyst coverage remains overwhelmingly positive, with 8 buy ratings versus 2 holds and zero sells, while the consensus price target of \$379 implies 26% upside from current levels. Multiple recent articles have highlighted JLL as an attractive growth stock and undervalued large-cap opportunity.

Third, the company recently expanded its share buyback authorization to \$4.4 billion and outlined its "Accelerate 2030" strategic plan, signaling management confidence in long-term prospects and commitment to shareholder returns. The market narrative centers on JLL as a leveraged play on commercial real estate recovery with strong execution capabilities and exposure to high-growth sectors like data centers.

BOTTOM LINE

Aerondight Systems Signal: BUY (7.44/10)

JLL offers compelling exposure to the commercial real estate recovery with strong execution, accelerating growth, and attractive valuations as the cycle inflects upward.

Key Upcoming Catalyst: Q1 2026 earnings release scheduled for April 30, 2026, which should provide visibility into whether the strong momentum from Q4 2025 is continuing.

Risk Level: Medium - Cyclical exposure to commercial real estate markets and macroeconomic sensitivity, offset by diversified service offerings and strong market position.

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