

THE UGLY DUCKLING



→ MIX TELEMATICS

1. Cash positive



2. Revenue up



3. Share ignored



4. Dividend paid



5. Profitable



The vehicle tracking company has been knocked by the recession but it was bold enough to declare a 5c dividend for the year to end-March. This might look like a mistake, considering its revenue fell 12,3% to R840,4m and operating profit was down 18,7% to R109,8m, but CEO Stefan "Joss" Joselowitz is confident about the group's prospects. He says its "order pipeline is in a much healthier state than 12 months ago". With its share price at 112c and a p:e of 10,4, there might still be some upside for the group. Worth a look.

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