



→ MIX TELEMATICS

1. Cash positive



2. Revenue up



3. Share ignored



4. Dividend paid



5. Profitable



The best thing that could have happened to this vehicle tracking company was that it was spun out of the struggling Control Instruments. On its own, Mix Telematics has blossomed. Revenue rose 39% to R958m and earnings before tax increased 25% to R108m for the year to March. The group's expansion into the US is bearing fruit and it is close to concluding a deal with Chevron. It has R140m in cash on hand and was confident enough to declare a 4c dividend. It's a buy.

Larry Claasen