

# TCCIA investment to boost income by over 60pc

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THE TCCIA Investment Company Limited has unveiled major capital investment plans for 2020 that aim at boosting its income by 68 per cent by 2022.

In the year that ended

on December 31, 2019, the firm's revenue was recorded at 1.78bn/-, up from 1.43bn/- in the corresponding period in 2018.

TICL Chief Executive Officer Peter Kifunguomali unveiled this at the annual general meeting (AGM) at the weekend, noting that the

company was working hard to diversify its investment portfolio by investing in fixed income financial instruments.

"We are confident that we will meet the remaining goals in our improvement plans in 2020 and deliver growth of profitability within the 15 and 20 per cent margin range."

"While the market remains uncertain, our performance to date is firm, leaving us well-positioned to invest in our competitiveness. We remain comfortable with consensus profit expectations for 2020," he said.

As part of continued efforts to multiply profit last

year, the company purchased 20-year 15 treasury bonds worth 5.4bn/-, making an increase in its investments by 6.7 per cent, from 27.6bn/- in 2018 to 29.5bn/- in 2019.

Speaking at the event, TICL Board Chairman Fortunatus Magambo mentioned the company's investment portfo-

lios as government securities, corporate bonds, bank deposits, equity stocks and property investments.

He noted that the firm would focus on increasing shareholder returns, increasing the volume of investments and boosting profits.

"Despite the noted distinct

signs of a slowdown in the market such as a low turnover, declining share prices and less than satisfactory performance for some listed companies, ours holds stake. We have adopted various measures to ensure continued profitability," he said.

He added that the ability

to deliver profitably under difficult conditions was an important part of new financial targets presented in their new strategic plan for 2020-2022.

Moreover, in 2019, the company's board of directors recommended an increase in dividend at 6/- per share up from 2.54/- paid in 2018.