

PSE SPOTLIGHT

FEATURING:



Nickel Asia Corporation

Nickel Asia Corporation (NIKL) is a Philippine natural resources company engaged in mining exploration, and clean energy. NIKL operates seven nickel mines, producing saprolite and limonite ore—essential for stainless steel and battery production. Its renewable energy arm, Emerging Power, Inc., has projects located in strategic sites nationwide.

Stock Code	NIKL
Listing Board	Main Board
Sector – Subsector	Mining & Oil - Mining
Listing Date	November 22, 2010
Outstanding Shares	13,931,125,094
Free Float Level	26.76%
Market Capitalization	P53,774,142,862.84
P/E Ratio	21.48x
Dividend Yield	2.85%

As of 24 October 2025
Source: PSE Data
[Company Profile](#)

1. What makes NIKL an attractive investment for potential investors?

Market Leadership and Strong Financial Performance: Nickel Asia Corporation (NIKL) is the largest producer of lateritic nickel ore in the Philippines, accounting for 39% of the country’s nickel production and 5% of global output in 2022. Financially, we maintain a strong balance sheet and disciplined capital management, allowing us the wherewithal to overcome headwinds in the market and to remain competitive. Our sustained market leadership is supported not only by strong fundamentals, but a sincere dedication to responsible mining.

Dividend Track-record: NIKL demonstrates a commitment to shareholder returns and maintains a solid dividend track record.

Strategic Diversification and Long-term Growth: Our renewable energy arm, Emerging Power Inc., continues to grow its portfolio and is targeting a solar power capacity of 1GW by 2028. Presently, we have an installed and operational solar power capacity of 172 MW. Our diversification into clean energy positions NIKL to benefit from the global energy transition. Our nickel mining portfolio is likewise primed for long-term growth. Last year, we opened our mine in South Upper Guintalunan, Palawan and are presently ramping up operations on Manicani Island in Eastern Samar. These new mines, including another in Dinapigue, Isabela have substantial resource potential.

2. What challenges has NIKL encountered, and what strategies were employed to overcome them effectively?

Our business often faces climate-related risks. NIKL recognizes challenges such as increased operating costs from extreme weather and regulatory changes related to climate change. However, NIKL views these as opportunities to lead in responsible mining, investing in clean energy, reducing carbon emissions, and adopting sustainable practices.

We also incur challenges from anti-mining groups, which can pose risks to our social license to operate and potentially delay operations. We mitigate this through proactive stakeholder engagement, environmental stewardship and strict compliance to all applicable regulations.

In terms of market-related risks, NIKL's mining segment is exposed to fluctuations in London Metal Exchange (LME) nickel prices, global demand shifts, and foreign exchange volatility. We mitigate these by capitalizing on growing nickel demand, diversifying our business portfolio and remaining adaptable in a dynamic market. In the renewable energy segment, risks such as uncontracted solar output subject to spot market price volatility are addressed through long-term power supply agreements that provide revenue stability and predictable cash flows.

3. **What sustainability initiatives does NIKL have in place? How do they align with your long-term goals?**

NIKL's sustainability practices are divided into Environmental, Social Responsibility and Governance focused initiatives. Below are a few highlights:

- **Environmental Protection and Enhancement Program (EPEP):** The EPEP is designed to mitigate the environmental impacts of mining operations. Key focus areas are Water and Waste Management, Land Rehabilitation, and Biodiversity Protection. In 2024, total expenditure on EPEP programs reached P514 million.
- **Social Development and Management Program (SDMP):** The SDMP is the comprehensive five-year plan tailor-suited to mining stakeholder communities' needs. Key initiatives and impact areas include: education support, health & safety programs, infrastructure development, and sustainable livelihood programs. In 2024, total expenditure on SDMP programs reached P221 million.

NIKL has long held sustainability as a core principle and continues to embed these initiatives into its operations, culture and strategic direction. NIKL was the first company in the Philippines with mining assets to be admitted as a member of the United Nations Global Compact (UNGC). Our sustainability roadmap is aligned with global standards and is guided by our latest materiality assessment (conducted every three years).

NIKL's long-term vision is to become one of the premier ESG investment companies in the Philippines. Our sustainability initiatives are not standalone efforts, but strategic alignments designed to reinforce business resilience, stakeholder trust, and national development

4. **What recent trends or external developments pose significant risks to NIKL and how have they specifically affected the business? What risk-mitigating measures is your company taking or planning to implement to address said risks?**

Currently, one of the key risks to our operations is weather-related disruption, particularly heavy rainfall. This affects access to roads and transport routes, leading to increased costs and potential project delays. To mitigate this, we implement advanced mining and stockpiling strategies. Advanced mining allows us to take advantage of favorable conditions during the dry season, while stockpiling ensures we have a reserve of ore to maintain operations during weather interruptions.

Another operational risk is the ongoing global oversupply of nickel, which could result in smelter downsizing. In response, we are actively pursuing diversification into renewable energy, as well as gold and copper ventures. Furthermore, environmental and community-related compliance risks are inherent in the mining business. To mitigate these, we proactively engage with host communities, ensuring that our initiatives go beyond regulatory requirements and contribute meaningfully to environmental sustainability.

5. What are the Company's medium-term strategic initiatives and growth drivers?

Over the next few years, our key strategic priorities include, expanding our nickel resource and reserve base, advancing our renewable energy pipeline to reach our 1-gigawatt (GW) capacity target by 2028, and progressing with the exploration of our gold and copper assets in the Isabela region.

PSE Spotlight is a short feature about listed companies that are part of PSE STAR Investor Day. The report, which offers a quick overview of a company, includes a description of its business, stock information, as well as answers to five interview questions provided by the company's management team. The interview questions typically revolve around the company's value proposition, business operations and landscape, challenges and opportunities, and strategic initiatives.

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